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TODAY: ESCAPE

He Gave Away Millions, Secretly

For 15 Years, U.S. Philanthropist Took No Credit

By Judith Miller and David Cay Johnston
New York Times Service

NEW YORK — Over the last 15 years, a self-made entrepreneur from New Jersey has given away more than $600 million to universities, medical centers and other beneficiaries — but has done it in such secrecy that most recipients never learned who their benefactor was.

The donor, Charles Feeney, who made his fortune with a string of duty-free airport shops, covered his tracks so well that business magazines for years have estimated his net worth in the billions, not realizing that he had transferred most of his assets to his two charitable foundations and is actually worth less than $5 million.

After years of secrecy, the 65-year-old Mr. Feeney agreed this week to discuss his gifts because the duty-free stores were sold this month to LVMH Moet Hennessy Louis Vuitton of France and a lawsuit over the sale would have revealed his anonymous donations.

Mr. Feeney — who has strong ties to Ireland and has also made many gifts there, including personal donations to Sinn Fein, the IRA's political wing — was matter-of-fact in describing why he had given away his fortune. "I simply decided I had enough money," he said.

"It doesn't drive my life. I'm a what-you-see-is-what-you-get kind of guy."

Harvey Dale, a New York University tax law professor

See DONOR, Page 6

Swiss Agree to Set Up Holocaust Fund

By Alan Cowell
New York Times Service

BERN — After months of pressure from American Jewish groups to atone for wartime dealings with Nazi Germany, the Swiss government, banks and big business interests agreed in principle for the first time Thursday to establish a Holocaust memorial fund in what a senior official called "the humanitarian traditions of Switzerland."

Previously, the Swiss authorities had resisted the idea of helping in the creation of a compensation fund that could be interpreted as a premature admission of guilt for wartime misdeeds.

In a statement after a cabinet meeting last night, however, the government left open the question of its own financial participation, but it indicated it no longer excluded the idea once the nation's wartime record had been clarified. The size and purpose of the proposed fund also remained unclear.

Swiss officials nonetheless portrayed the statement as a breakthrough, saying it showed that Switzerland was, in the words of one official, "open" to a fund."

"This is a major step," said Thomas Borer, a Swiss diplomat who leads a government task force created to deal with the crisis over Switzerland's history of gold transactions with Nazi Germany and its handling of dormant bank accounts set up by Jews who subsequently died in the Holocaust.

American Jewish groups who have been pressing Switzerland to set up a fund to help needy Holocaust survivors said the government's apparent policy shift "appears to suggest that they are

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Tung Chee-hwa during his news conference Thursday in Hong Kong.

New Leader Supports Cut In Rights for Hong Kong

He Says That Repeal Of Civil Liberty Laws Will Help Community

By Edward A. Gargan
New York Times Service

HONG KONG — In the face of criticism over China's intention to roll back laws protecting a range of civil rights in Hong Kong, the man who will rule the territory under Chinese sovereignty declared his support Thursday for repeal of the laws.

After the recommendation Sunday by a Beijing-appointed body that a series of laws, including core provisions of Hong Kong's Bill of Rights, should not stand when Hong Kong reverts to Chinese rule on July 1, both Britain and the United States issued statements of dismay over the move.

Here in Hong Kong, a range of legislators, leading lawyers and the territory's rambunctious press expressed alarm over Beijing's action.

But it was not until Thursday that Tung Chee-hwa, a tough-talking former shipping tycoon chosen by Beijing to rule Hong Kong, declared his support for China's intentions.

Two of the laws that China will void include reinstating authoritarian colonial legislation restricting the right to protest demonstrations and requiring the approval to set up political organizations.

"The key question here for the community to debate is what is more important to the community — social order, inconvenience caused to the public at large or individual rights," Mr. Tung said at a high-society dinner organized by two leading newspapers, Sing Tao and the Hong Kong Standard. "I believe it is important to get the right balance between individual rights and social order for the good of the entire community."

As he has in the past, Mr. Tung repeatedly stressed the need to subjugate individual rights, whether expressed in the form of protest or through democratic institutions, to "the good of the public at large," a good to be determined by a strong, executive-led government.

China's move to return to authoritarian colonial legislation that had been successively repealed by Hong Kong's elected legislature in recent years has drawn protests from London and Washington.

On Wednesday, the Chinese ambassador to Britain, Jiang Enzhu, was summoned to the Foreign Office to be told of London's unhappiness over Beijing's intentions toward the laws.

"We see no need or justification for changing them," said a Foreign Office spokesman. "The proposal to do so has caused widespread dismay in Hong Kong and around the world."

A U.S. State Department spokesman, Nicholas Burns, said the Clinton administration was equally dismayed over China's approach to the existing Hong Kong laws.

"We're deeply concerned over any

See HONG KONG, Page 6

Hong Kong supporters in Congress worry protests are too weak. Page 4.

OIL, VIDEOTAPES AND THE WHITE HOUSE

For Occidental, an Exemption

By David B. Ottaway
Washington Post Service

WASHINGTON — Four months after President Bill Clinton signed a law barring financial transactions between American corporations and countries accused of supporting terrorism, the administration quietly exempted one such country — Sudan — where an American oil company was seeking a stake in a $930 million oil deal, according to federal officials and documents.

The exemption last August to the 1996 Anti-Terrorism Act, which Mr. Clinton signed with much fanfare in April, cleared the way for Occidental Petroleum Corp. to negotiate with the Khartoum government.

The company, based in California, won the exception despite the administration's avowed policy of restricting U.S. commerce with seven countries blacklisted by the State Department. Those on the list are Iran, Sudan, Syria, Cuba, North Korea, Libya and Iraq.

Two years ago, Mr. Clinton forbade any American oil company transactions with Iran. Administration officials had long described Sudan as second only to Iran as a staging ground for Islamic extremists involved in subverting neighboring pro-U.S. governments. The U.S. government accused Sudan of involvement in an attempt to assassinate President Hosni Mubarak of Egypt in 1995 and has pressed for tougher United Nations sanctions against Khartoum.

A State Department official, who spoke on condition of anonymity, insisted that the exemption for

See OIL, Page 6

For Clinton, a Thai Connection

By Christopher Drew and Jeff Gerth
New York Times Service

WASHINGTON — Maria Haley, a longtime aide to President Bill Clinton who is now an appointee of his at the Export-Import Bank, tried last year to push through an unusual $6.5 million financing deal sought by a woman whose large donations to the Democratic Party are under investigation, interviews and government records show.

The proposed deal called for the government bank to help a company controlled by one of Thailand's wealthiest families finance a Blockbuster video store franchise in Bangkok.

Officials of the bank say the proposal initially ran into stiff resistance because it seemed to fall outside the mandate of the institution, whose chief mission is to provide low-cost government financing to encourage exports and thereby support jobs in America.

But Ms. Haley, a former White House official who by then had become one of the bank's directors, prodded its staff to support the project, and the deal won approval from one group of bank officials before collapsing amid unresolved questions about the franchise's operations.

The project was put together in large part by Pauline Kanchanalak, a Thai businesswoman who attended an important meeting of Export-Import Bank officials at Ms. Haley's office last summer. Last year, Mrs. Kanchanalak has said, she and her relatives donated more than $200,000 to the Democratic Party, most of which was later returned

See BLOCKBUSTER, Page 6

Canada Sets 14-Point Pact With Cuba

By Douglas Farah
Washington Post Service

HAVANA — Defying U.S. efforts to isolate the government of President Fidel Castro, Canada has announced a 14-point agreement with Cuba that pledges cooperation on human rights and seeks to shield foreign investors targeted for punishment by Washington.

In a joint statement here the two foreign ministers, Lloyd Axworthy of Canada and Roberto Robaina of Cuba, said Wednesday that the two countries had agreed to "broadening and deepening cooperation on the issues of human rights" through joint seminars here and in Canada and "academic exchanges between officials, professionals and experts."

Neither Mr. Axworthy nor Mr. Robaina spelled out exactly what that would mean in practice.

The agreement also calls for unspecified cooperation in combating the Helms-Burton Act, a U.S. law aimed at punishing foreign companies that do business with Cuba. In addition, the two countries agreed to increase cooperation in combating drug trafficking and international terrorism and broadening economic ties. Canada pledged to provide Cuba with food and medical aid.

Despite its lack of specifics, the agreement amounts to the broadest commitment yet by a major U.S. ally to work closely with the Castro government, and it represents the sharpest division yet between Washington and Ottawa over Cuban policy.

[President Bill Clinton on Thursday

See CUBA, Page 6

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

THE BIRDWOMAN — One of the fantastic images from Thierry Mugler, whose show closed the Paris couture season. Page 20.

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AGENDA

PepsiCo to Spin Off Its Fast-Food Business

PepsiCo Inc. said Thursday it planned to spin off its sluggish restaurant business, which includes the KFC, Pizza Hut and Taco Bell fast-food chains, into a separate company and focus on its faster-growing soft drink and snacks operations.

PepsiCo shareholders will receive shares of the new company, which will rank just behind McDonald's Corp. among U.S. fast-food chains, with more than $20 billion in combined sales, and will be the biggest in terms of units, with about 29,000 restaurants, PepsiCo said.

Pepsi's shares rose $2.25, to $34.25, in active trading on the New York Stock Exchange as shareholders anticipated the spin-off. One or another of the chains has regularly run into trouble — dragging down earnings or creating write-offs. Page 13.

2 Veterans, Pickering and Eizenstat, Named to State Dept.

Thomas Pickering, the veteran American diplomat who recently retired as ambassador to Moscow, has been called back into service as undersecretary of state for political affairs, the third-ranking job in the State Department.

Secretary of State Madeleine Albright also chose Stuart Eizenstat, a commerce undersecretary who has mostly recently been toiling to persuade American allies to join Washington in isolating Cuba, as undersecretary for economic affairs.

The selection of Mr. Pickering and Mr. Eizenstat is seen as an encouraging message to Foreign Service officers — and as message to other departments that State intends to take the lead in matters that Mrs. Albright's predecessor, Warren Christopher, might have ceded to them. Page 3.

Blue Chips Fall 94 Points

Wall Street suffered a sudden fall at the close of trading Thursday on record New York Stock Exchange volume, raising fears that the gains of the last two years may have peaked.

The Dow Jones industrial average fell 94.28 points, or 1.38 percent, to 6,755.75, while volume reached a record 683.8 million shares.

"Essentially what we've got is a sense that this could be the commencement of a real reversal," an analyst said. On Thursday, "many professionals left the office with a sense of surprise at the severity of sell programs," he added. Page 13.

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Lowell, an Old Mill Town, Mourns Tsongas

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ABC Network to Appeal $5.5 Million Ruling

ASIA/PACIFIC Page 4.
OECD Rebukes South Korea Over Labor Law

EUROPE Page 5.
EU Says Ban on British Beef Applies to Haggis

INTERNATIONAL Page 6.
Atmosphere of Fear Hangs Over Algeria

The Dollar		
New York	Thursday close	previous close
DM	1.6324	1.6409
Pound	1.6314	1.6363
Yen	119.35	118.935
FF	5.5095	5.5388

The Dow		
	Thursday close	previous close
-94.28	6755.75	6850.03

S&P 500		
change	Thursday close	previous close
-8.67	777.56	786.23

Kohl Presents Tax Reform to an Increasingly Skeptical Germany

By John Schmid
International Herald Tribune

FRANKFURT — The German government unveiled on Thursday what it calls its "work of the century" plan to stimulate the economy by lowering tax rates and immediately moved to blunt mounting public skepticism that the proposal is sufficiently bold.

The new tax code, meant to make taxes "lower, simpler and fairer," was conceived as a national morale booster, but it has evolved in recent days into a barometer of the nation's waning confidence in meaningful social and economic change.

If it is enacted as planned, the top income tax rate will fall to 39 percent from 53 percent, and the lowest rate will fall to 15 percent from 25.9 percent. Corporate taxes also will be cut. To offset the revenue shortfall such cuts would create, the panel suggested abolishing a spectrum of write-offs, subsidies and tax breaks.

Recent polls, commentary and reports of political infighting within Chancellor Helmut Kohl's own party ranks reveal a widespread distrust that tax reform will put more Deutsche marks into taxpayers' pockets or more Germans back to work.

"There is a very real danger that Germany's big tax reform will miss its goals," Norbert Walter, chief economist of Deutsche Bank AG, wrote in a report released Thursday.

Mr. Kohl, who wants successful tax reform as a centerpiece in his 1998 re-election campaign, declared himself "very satisfied" with the results of a blue-ribbon commission of tax experts, which drafted the plan after a half year of disputes that had strained Mr. Kohl's center-right coalition.

Resorting to classic supply-side economics, the panel reached a compromise late Wednesday on a package that would lower income taxes by a total of 30 billion DM ($18.3 billion) and stimulate the economy by giving Germans more to spend. The plan would take effect in 1999, giving Germans a shot of tax relief at the same time they must give up the Deutsche mark for Europe's currency union.

Tax reform has moved high on the political agenda in Bonn. There is rare unanimity among politicians that excessive tax rates jeopardize Germany's standing as a business and investment location.

See GERMANY, Page 6

Hermann Knippertz/The Associated Press

Mr. Kohl discussing the tax reform plan Thursday at a meeting of his party in Bonn.

Relentless Booster / **Paul Tsongas's Campaign for Lowell**

An Old Mill Town Mourns Its Favorite Son

By Sara Rimer
New York Times Service

LOWELL, Massachusetts — To most people beyond this city, Paul Tsongas was the man with the odd voice who made a quixotic bid for the presidency in 1992. No one really believed that Mr. Tsongas was going to be president.

To Lowell, he was the favorite first son whose extraordinary relationship with this once dying mill town transformed it, and the people who live here. The local newspaper, The Sun, made Mr. Tsongas's legacy clear in its front-page obituary on Sunday: "He leaves his family and the city he resurrected."

Because of Mr. Tsongas's vision, Lowell, an industrial city of 103,000 people about 25 miles (40 kilometers) northwest of Boston, has a national historic park that draws thousands of tourists each year, a minor league baseball team, a new stadium on the way, a Sheraton hotel, 14 new schools, thousands of jobs and, as important as all the bricks and dollars, renewed civic pride.

"He made it cool to be from Lowell," said James Cook, one of the former senator's legions of hometown friends and director of the Lowell Plan and the Lowell Development Finance Corp., a nonprofit economic development group started by Mr. Tsongas. "Twenty-two years ago, you used to say you lived north of Boston. Now you say you're from Lowell, and proud of it."

Mr. Tsongas, a Democrat who died of pneumonia Saturday at the age of 55 after a long battle with cancer, went to Washington as a U.S. representative in 1975, and was elected to the Senate in 1978. He stunned nearly everybody in 1984 when he decided to retire after one term because of his cancer. But he never left Lowell or, in a way, his first job in politics as a Lowell city councilor.

Two weeks before his death, from his hospital bed in Boston, so weak that nurses had to dial the phone for him, he was calling around town to make sure there were enough City Council votes to keep the planned baseball stadium in central Lowell, Mr. Cook said. (The council voted 9-0 in favor of the site.)

MR. TSONGAS never passed up an opportunity to promote his hometown, not even in death. In an extraordinary public relations stroke, he arranged for a public wake to be held at his Victorian house, in the stately neighborhood where the mill owners once lived, so the mourners would have a chance to see Lowell.

Thousands of people — from the waitresses who served him coffee to Mayor Edward Caulfield and to people from all over the state who never met him but wanted to pay their respects — have filed past his coffin and through his beloved city this week.

"He was the pillar of the Lowell community," said 71-year-old Arthur Anton, the owner of Anton's Cleaners and a friend of Mr. Tsongas's father, who also owned a dry cleaning business, as he left the Tsongas house on Tuesday evening. "He had an ability to get people to respond to his vision, his dreams. We're so proud of him for what he has done for us, and what he left us."

With his back bent against the biting cold, Mr. Anton stood on the sidewalk, talking about the Lowell National Historical Park, which was signed into federal law in 1978, thanks to Mr. Tsongas's efforts.

"We would never have the park if it weren't for Paul," Mr. Anton said. "You know how many tourists we get now because of it? They all come to see how the mills began, the quilt museum, the mill girls."

Mr. Tsongas's funeral, held Thursday, was another opportunity to show off a revitalized Lowell. The funeral cortege was scheduled to go from the Transfiguration Church past Cawley Stadium, where the baseball team, the Spinners, will play until the promised new stadium is built; past the Paul E. Tsongas Arena now under construction; the newly renovated Lowell High School; and onto the Lowell Cemetery, high on a ridge overlooking the Merrimack River, where Mr. Tsongas will be buried near his Greek immigrant parents, Efthemios George and Katina.

It is also in deference to Mr. Tsongas's wishes that all week his friends and colleagues have been talking up the city.

"He'd be kicking us right now if we weren't doing our jobs promoting the city," Mr. Cook said. "He had arranged that we would all talk to the media when and if it happened. It was the same thing when he was running for president. He joked that it was his marketing campaign for the city of Lowell."

Mr. Tsongas's obsession with Lowell could be exasperating to those who wanted him to be president. "There we were on the presidential campaign plane, and he would be talking to somebody about some zoning regulation in Lowell," said Edward Jesser, a Boston political consultant who was Mr. Tsongas's media adviser during the former senator's campaign for the Democratic presidential nomination five years ago.

FROM the campaign trail, from Washington, from his hospital bed, Mr. Tsongas stayed in touch with Richard Howe, the elder statesman of the Lowell City Council. "He was always a Lowellian," said Mr. Howe, who has served on the council since 1965.

When Mr. Tsongas was elected to the council in 1969, Lowell, an industrial city of Greek, Portuguese and French Canadian immigrants, had double-digit unemployment. Nearly half a century after the mills had moved South, the city's central business district was blighted by its abandoned and dilapidated buildings.

"Between 1950 and 1970, Lowell just hit rock bottom," Mr. Howe said.

"For youngsters graduating from high school, the only goal was to get out of Lowell. Our goal was to change the mood and the atmosphere and the direction government was going."

Over time, Mr. Howe and a group of others, led by Mr. Tsongas, made Lowell a place where people wanted to stay. As a congressman, Mr. Tsongas was able to secure millions of dollars in state and federal funds for improvement projects for Lowell.

He did menial labor, too. One of the rituals of life in Lowell was seeing Mr. Tsongas at work in Kittredge Park, the green space that he had helped restore.

"I would drive down the street, and there would be this former presidential candidate sweeping the leaves out of the gutter," said the Reverend David Malone, the pastor at the Eliot Church, whose hundreds of Cambodian parishioners reflect the changing demographics of Lowell.

Three weeks ago, Mr. Cook said, Mr. Tsongas called him from the hospital to ask him to bring him three photographs — one of the arena under construction, another of the new supermarket being built in the Acre neighborhood, and one of Kittredge Park.

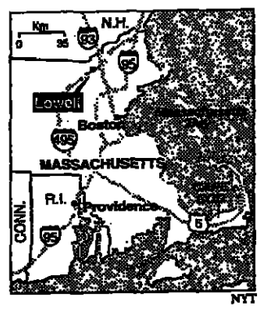
Mr. Cook had the pictures taken, and brought them to the hospital. "We set them up on his windowsill," he said.

"He loved this city as much as anyone I ever met," Mr. Cook added. "Every team needs a coach or a cheerleader. He was both for Lowell."

Elise Amendola/The Associated Press

Mourners lining up outside Mr. Tsongas's house in Lowell, Massachusetts. In death as in life, Mr. Tsongas always sought to draw attention to his beloved hometown. 'He made it cool to be from Lowell,' a colleague says.

Mike Nelson/Agence France-Presse



NYT

With a Bluff, Thais Pushed U.S. to Sell a Coveted Missile

By Raymond Bonner
New York Times Service

BANGKOK — Just a few years after they ended their nuclear arms race, the United States and Russia are drumming up business for arms sales to Southeast Asia, with both countries offering potential purchasers some of the world's most sophisticated missiles as incentives.

From Thailand to Malaysia, countries shopping for advanced fighter aircraft are demanding — and receiving — the chance to buy deadly accurate air-to-air missiles that allow a jet pilot to shoot down an enemy plane he can not even see — indeed, one that might be as far as 50 kilometers away.

When Thailand first asked for the missiles, known as Amraams — an acronym for their formal name of advanced medium range air-to-air missile — Clinton administration officials rejected the request. The officials feared that the sale could cause regional instability and trigger an arms race.

Bangkok immediately said that if the United States blocked the sale of the missiles, it would not buy American-made F-18 jets, a pending deal worth nearly $600 million. The Thais made it clear they were considering the Russian MiG-29, which can carry a similar missile.

Washington eventually capitulated, even though American and Thai officials say Bangkok did not really want to buy a plane from Russia.

The Amraam's journey from a weapon that Washington zealously protected to one that is now available to a range of countries illustrates what happens once arms restrictions are relaxed even a little, U.S. officials and arms control advocates say.

"Once we've said 'yes' to one, it is hard to say 'no' to the next," said an official in Washington.

The Amraam was one of the most effective weapons for the American-led alliance that routed Iraq in the Gulf War.

U.S. officials said this week that the decision to provide the missile to the Thai Air Force opens the door for other countries in the Association of South East Asian Nations to make similar requests.

The sale of Amraams to Thailand is also a telling illustration of the workings of the global arms bazaar. These days, U.S. officials say, it is business, not ideology, that is driving sales.

Navy admirals, whose pilots fly the F-18, were early advocates of clinching the sale to the Thai Air Force by including Amraams in the deal.

Just a few years ago, the United States would permit the sale of Amraams only to NATO allies.

Then, in 1995, the United Arab Emirates went shopping for 80 combat jets, a deal valued at $6 billion to $8 billion, which the oil-rich country could afford, though there were questions about whether it had enough qualified pilots.

The Emirates demanded various types of sophisticated gear for their planes, and at the top of the list was the Amraam, U.S. officials said.

After an intense debate, and over opposition from the Arms Control and Disarmament Agency, the Clinton administration agreed. With that, Lockheed's F-16 has now emerged as the likely winner of the contract, edging out the French Mirage.

After the sale to the United Arab Emirates, Thailand demanded the same missiles. "We caved to them as well," said a State Department official in Washington. "It shows how the threshold gets passed."

Now, Saudi Arabia and Egypt, whose requests for Amraams had earlier been turned down, are expected to come knocking again. And this time it will be hard to say no, U.S. officials said.

Because of Amraam's "extremely good" potential to hit aircraft out of visual range, any air force that has it enjoys a clear advantage over the enemy, according to Jane's Defense Weekly, a publication that assesses military weapons systems.

A Statue Chisels In on Madrid's Control Over Regions

By Marlise Simons
New York Times Service

ELCHE, Spain — Once in a while, something happens that offends the strong sense of honor of someone in Spain, and the displeased party will not rest until the grievance is redressed. One such affront explains why a delegation from the city of Elche, led by the mayor, recently marched into a Madrid museum, surrounded a statue and sang an angry song.

The statue was the Lady of Elche, Spain's most famous ancient icon.

As every Spanish schoolchild learns, this finely chiseled face, framed with an elaborate headdress and necklaces, representing an Iberian priestess or princess and is believed to be about 2,500 years old.

She was found at a rich archeological site just outside this city 100 years ago. Therein lies the problem.

Elche, a sunny place of palm groves, shoe factories and about 200,000 people in the Valencia region, has asked to borrow the Lady this summer to commemorate her discovery.

Because Elche will then also celebrate the 2,000th anniversary of its foundation as a city, the mayor wants the Lady to be the centerpiece of a special exhibit to be held in a 15th-century castle downtown.

But to Elche's shock, a government commission has said no. It argued that the precious sandstone bust is too fragile to make the 400-kilometer (250-mile) journey from its home in the National Museum of Archeology in Madrid to Elche in southeastern Spain. Some museum officials said the government had refused for political reasons.

Elche's request and Madrid's rebuff are a slice of what is called the "autonomy question," the growing demand for status and power by the regions of Spain as they reassert their historical and cultural identity. Whenever Basques, Catalans or Valencians want to expand their rights, it is usually at the expense of the power of Madrid, which for centuries has exercised tight control over the nation.

Madrid has gradually loosened its leash, giving the 17 regions, each with its own government, more say in issues like taxes, education and the use of local languages. But some conservatives fear that decentralization may go too far, pulling Spain apart.

That fear also includes the fate of the country's artistic treasures.

"If they'd get away with it," said a curator in Madrid, "the regions would empty out Madrid's museums and take home their cultural properties."

Calls for loans or restitution of cultural goods already exist. Barcelona is asking for the transfer of the historic archives of Catalonia, which are kept outside the region, in Salamanca. The Basque city of Bilbao has asked Madrid to send it Picasso's "Guernica," which depicts an air raid on the city near Bilbao.

"It's preposterous to say that it's unsafe to transport the statue," said Rafael Ramos, director of the archeology museum in Elche. Noting that the Lady has already been to Elche once, about 30 years ago, he added, "I think Madrid is afraid that we'll have a popular movement to keep her and people will not want to give her back."

Ivan Aranda, a coordinator of the festivities at the town hall, insisted that Elche was "definitely not planning to keep the statue."

The snub from Madrid has now swollen into an issue of not just local but also regional pride. The town councils of Alicante, Benidorm, Santa Pola and other nearby cities have passed motions supporting Elche's request. A local musician has composed a ballad about the affair, which the mayor and other citizens sang the other day in the archeology museum in Madrid.

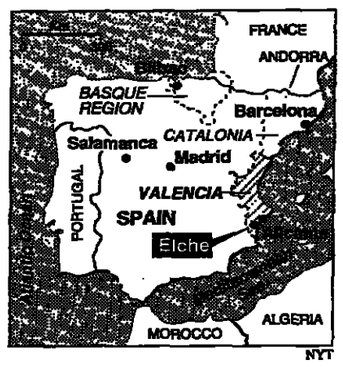
Adding to this, Elche feels newly vilified by the recent Spanish edition of an American book asserting that the statue is a 19th-century fake.

John Moffitt, an art historian at the New Mexico State University, said in his book, "Art Forgery: The Case of the Lady of Elche," that the shapes of her nose and eyes were too delicate to have been carved in pre-Christian Spain. He argued that spots where the statue is chipped reveal a whiteness that does not match the grayish exterior and could not have remained so pristine.

Many scholars have dismissed Mr. Moffitt's thesis. To most experts, the bust, which is about two feet high, represents the finest example of early Iberian civilization and dates from the late 5th century B.C.

Specialists at the Louvre Museum in Paris, which owned the statue until 1941, said there was no doubt about its authenticity.

The American's claim infuriates Mr. Ramos, the director of archeology in Elche. About a mile or so from Elche, he points at excavations that expose the rich history of the site known as La Alcudia.



NYT

He then heads for the temple devoted to an Iberian moon goddess. Near there, among the palm trees, a young farm boy digging an irrigation ditch came upon the Lady in 1897.

Now in the laboratory of Alcudia, Mr. Ramos points to a statue recently dug up that was also chipped, and like the Lady, shows that the inside of the stone is snow-white. "People claiming that the Lady is a fake are just seeking publicity," he said.

But the battle to bring the Lady to Elche continues.

"We will not give up," said Noelia Gutierrez, a student. "The whole town will go crazy when she comes."

Oddly, despite the government's ban on travel, the Lady is expected in the Grand Palais in Paris in September.

In this Saturday's

THE HERALD TRIBUNE REPORT

Absolute beginners

Financial planning for young investors

Herald Tribune INTERNATIONAL
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
THE WORLD'S DAILY NEWSPAPER

TRAVEL UPDATE

French Transit Workers to Strike

PARIS (AFP) — Commuters in French provincial cities face travel snarls Friday, when unions plan a one-day strike.

Five unions, including the General Labor Confederation, have called the action to emphasize demands for retirement at age 55 and a reduction in work hours.

The strike could slow urban transport networks across the country, unions say, but the Paris mass transit authority, which runs subways and buses, is unlikely to be affected.

Attacks Dampen Uganda Tourism

KAMPALA, Uganda (AFP) — Rebel attacks in western Uganda, site of the country's main tourist attractions, is hurting tourism, officials said Thursday.

About 70 percent of foreign tourists who had planned to visit the Rwenzori Mountain National Park in the past two months have canceled because of activity by the fundamentalist Muslim Allied Democratic Front, officials said.

South African Airways will begin flights between Copenhagen and Johannesburg and Cape Town in July, the Danish magazine Stand By reported. *(AFP)*

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Reprieve for Archaeology

Reuters

PARIS — The government on Thursday ordered a two-month-halt in a construction project in Rodez so archaeologists could examine the site. Culture Ministry unions had threatened to strike over plans to proceed despite the finding of Roman remains.

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America
A cold shot will swing into the Great Lakes Saturday, then into the Northeast and mid-Atlantic Sunday. Ahead of this, it will be mild and unsettled in the East Saturday. The southern tier will stay mild, while wet weather affects the West this weekend.

Europe
Much of Europe will be dry with near- to above-normal temperatures through Monday. Colder air is expected to make a small push into far eastern Europe this weekend, before retreating back into Russia Monday. Italy and southeast Europe will turn cooler into early next week.

Asia
Cold across Manchuria, both Koreas and much of Japan through the weekend. Japan will be unsettled, while the Koreas and Manchuria stay dry. Northeast China, including Beijing, will be near to just above normal. Seasonable in Hong Kong and Singapore with some sunshine.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	16/61	10/50 pc	16/61	8/46 pc
Amsterdam	7/44	3/37 s	7/44	4/39 pc
Ankara	5/41	-3/27 s	4/39	-8/18 pc
Athens	16/61	8/46 s	17/62	9/48 pc
Barcelona	12/53	8/46 sh	9/48	6/43 r
Belgrade	11/52	4/39 c	6/43	-2/28 sh
Berlin	5/41	-1/31 c	2/35	-1/31 c
Brussels	8/46	4/39 pc	8/46	4/39 s
Budapest	8/46	3/37 sh	3/37	-4/25 s
Copenhagen	2/35	-2/28 s	2/35	0/32 c
Costa Del Sol	15/59	9/48 c	16/61	8/46 sh
Dublin	9/48	4/39 pc	10/50	9/48 pc
Edinburgh	7/44	1/34 pc	7/44	3/37 pc
Florence	12/53	8/46 c	11/52	6/43 sh
Frankfurt	4/39	-3/27 c	2/35	-3/27 pc
Geneva	8/46	6/43 r	9/48	4/39 sh
Helsinki	-3/27	-7/20 pc	-1/31	-6/22 pc
Istanbul	11/52	7/44 s	9/48	1/34 sh
Las Palmas	21/70	15/59 s	20/68	16/61 pc
Lisbon	13/55	9/48 pc	14/57	6/46 pc
London	10/50	6/43 pc	11/52	7/44 s
Madrid	12/53	5/41 c	11/52	5/41 r
Mallorca	10/50	8/46 sh	8/46	7/44 r
Milan	8/46	3/43 sh	9/48	3/37 sh
Moscow	-2/28	-10/15 sn	-0/16	-1/27 pc
Munich	7/44	4/39 sh	8/46	1/34 sh
Nice	13/55	12/53 r	13/55	9/48 sh
Oslo	-2/28	-5/22 pc	-1/31	-2/28 c
Paris	8/46	4/39 sh	8/46	3/37 c
Prague	4/39	0/32 r	3/37	-3/27 pc
Reykjavik	0/32	-1/31 sn	1/34	-8/18 sn
Rome	14/57	8/46 c	13/55	7/44 c
St. Petersburg	-3/27	-8/18 c	-3/27	-7/20 pc
Stockholm	-1/31	-5/22 pc	0/32	-3/27 c
Strasbourg	9/48	6/43 r	8/46	3/37 c
Tallinn	-3/27	-7/20 pc	0/32	-5/22 pc
Venice	11/52	7/44 sh	9/48	3/37 r
Vienna	8/46	4/39 sh	4/39	-3/27 pc
Warsaw	2/35	-9/22 c	1/34	-4/25 pc
Zurich	8/46	6/43 sn	8/46	4/39 sh

Middle East

Abu Dhabi	19/66	16/61 pc	19/66	14/57 r
Beirut	15/61	9/48 pc	17/62	12/53 pc
Cairo	16/61	7/44 pc	19/66	9/48 s
Damascus	6/46	1/34 pc	12/53	3/37 s
Jerusalem	8/46	1/34 pc	11/52	4/39 s
Luxor	17/62	2/35 s	21/70	4/39 s
Riyadh	16/61	7/44 c	18/64	3/37 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	-9/16	-16/4 pc	-9/16	-16/4 sl
Atlanta	15/59	9/48 sh	15/59	8/41 sh
Boston	1/34	0/32 pc	11/52	1/34 sh
Chicago	2/35	-6/22 l	-2/28	-12/11 pc
Dallas	21/70	5/37 s	16/61	3/37 s
Denver	4/39	-10/15 s	5/43	-7/20 pc
Detroit	2/35	-1/31 l	2/35	-9/15 pc
Honolulu	23/73	17/62 pc	27/80	17/62 pc
Houston	22/71	8/46 s	20/68	7/44 s
Los Angeles	19/66	7/44 pc	21/70	9/48 pc
Miami	26/78	18/64 pc	27/80	20/68 pc
Minneapolis	-6/22	-14/7 sl	-11/13	-22/-7 pc
Montreal	-7/20	-7/20 sl	7/44	-9/16 sn
Nassau	29/79	17/62 s	22/80	18/64 pc
New York	2/35	1/34 c	13/55	2/35 sh
Orlando	29/79	15/59 pc	29/79	16/61 pc
Phoenix	19/66	8/46 s	22/71	11/52 pc
San Fran.	14/57	9/48 sh	14/57	8/46 sh
Seattle	4/39	-4/25 sh	2/35	-4/25 sn
Toronto	-1/31	-2/28 sn	4/39	-12/11 sn
Vancouver	0/32	-9/15 c	-1/31	-9/16 sn
Washington	6/43	3/37 sh	13/55	2/35 sh

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	32/89	23/73 sh	32/89	23/73 t
Bangkok	32/89	20/68 s	31/88	21/70 s
Beijing	4/39	-4/25 s	7/44	-5/24 s
Bombay	29/84	15/59 s	30/86	16/61 s
Calcutta	24/75	11/52 s	24/75	9/48 s
Chiang Mai	32/89	18/64 s	32/89	19/66 s
Colombo	30/86	22/71 s	29/84	22/71 pc
Hanoi	21/70	13/55 sh	19/66	13/55 pc
Ho Chi Minh	34/93	22/71 pc	32/89	22/71 pc
Hong Kong	18/64	12/53 sh	18/64	11/52 pc
Islamabad	17/62	0/32 s	17/62	2/35 s
Jakarta	29/84	23/73 t	29/84	24/75 pc
Karachi	23/73	8/46 s	23/73	8/46 s
K. Lumpur	32/89	22/71 c	31/88	22/71 pc
K. Kinabalu	32/89	22/71 pc	32/89	22/71 pc
Manila	31/88	21/70 s	30/86	21/70 s
New Delhi	21/70	2/35 s	21/70	3/37 s
Phnom Penh	32/89	22/71 pc	32/89	22/71 pc
Phuket	32/89	22/68 s	31/88	21/70 s
Rangoon	35/95	20/68 s	31/88	21/70 s
Seoul	-1/31	-10/15 s	0/32	-6/22 s
Shanghai	4/39	-3/27 c	6/43	-3/27 s
Singapore	33/91	23/73 pc	32/89	23/73 pc
Taipei	20/68	14/57 sh	19/66	13/55 pc
Tokyo	8/46	2/28 sh	8/46	-1/31 s
Vientiane	18/66	14/57 sh	19/66	12/53 pc

Africa

Algiers	16/61	8/46 t	13/55	7/44 sh
Cape Town	24/75	18/68 pc	24/75	13/55 s
Casablanca	14/57	6/43 pc	14/57	8/46 pc
Harare	29/84	10/50 pc	31/88	9/48 s
Lagos	30/86	21/70 s	31/88	22/71 s
Nairobi	23/73	13/55 pc	31/88	13/55 pc
Tunis	15/59	10/50 c	14/57	8/46 sh

Latin America

Buenos Aires	33/91	17/62 s	30/86	19/66 s
Caracas	29/84	22/71 pc	29/84	22/71 pc
Lima	27/80	21/70 pc	27/80	21/70 pc
Mexico City	19/66	5/41 s	19/66	5/41 pc
Rio de Janeiro	28/82	23/66 pc	27/80	21/70 pc
Santiago	34/93	14/57 s	27/80	10/50 pc

Oceania

Auckland	21/70	14/57 pc	20/68	15/59 pc
Sydney	24/75	18/68 t	23/73	20/68 sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

UN's Leader Goes Calling on Washington To Pay Its Debt

By Steven Lee Myers
New York Times Service

WASHINGTON — Kofi Annan, the new secretary-general of the United Nations, made his way through the U.S. capital Thursday, meeting with President Bill Clinton and Republicans in Congress on a tour that seemed partly a victory lap, partly a fulfillment of an obligation and partly a campaign to persuade the United States to support the UN by paying its dues to the organization.

Mr. Annan, whose election as secretary-general owed much to Mr. Clinton's campaign to oust his predecessor, Boutros Boutros Ghali, failed to extract a concrete commitment to repay the more than $1 billion in dues the United States had refused to pay for three years.

But he received strong public expressions of confidence not only from Mr. Clinton's administration but from the opposition Republicans as well.

After meeting with Mr. Annan at the White House, Mr. Clinton praised him as "a man committed to a revitalized United Nations" and vowed to work with Congress to repay the debt.

Mr. Clinton did not specify how he intended to do so, but officials have said that his budget proposal to be unveiled next month would include a $100 million payment in the coming year and a $900 million payment the year after, provided the UN took certain unspecified steps to restructure itself.

"We cannot expect to lead through the United Nations unless we are prepared to pay our own way — and to pay what we owe — as they do what they should along the path of reform," Mr. Clinton said after meeting with Mr. Annan.

Vice President Al Gore said the United States was prepared to pay its dues, but he challenged Mr. Annan to create "a United Nations that wastes less and produces more."

Mr. Annan's visit was his first official trip as secretary-general and underscored the difficult task he faced in his effort to smooth relations with Washington. The UN has never been universally liked in the United States, and Mr. Boutros Ghali was vilified in many quarters.

In stark contrast, officials at the State Department and the White House lavished praise Thursday on Mr. Annan.

The undersecretary of state for global affairs, Timothy Wirth, said, "People are very comfortable with him."

POLITICAL NOTES

Joe Marquette/The Associated Press

William Daley preparing to testify before the Senate Commerce panel.

Daley Pledges to Depoliticize

WASHINGTON — President Bill Clinton's nominee for commerce secretary, William Daley, says that if confirmed he will take steps to depoliticize the department, which Republicans say has become an outpost of Democratic Party fund-raising.

In a clear attempt to defuse any complications for his own nomination and to suggest that he has a reform-minded agenda as Republicans prepare for congressional hearings on campaign finance, Mr. Daley said he would eliminate 100 of the 260 politically appointed jobs within the department by the end of the year. He also said he would suspend all the department's international trade missions for 30 days while he develops guidelines for choosing participants to ensure that no special consideration goes to big political donors.

"Let me say without hesitation, as someone who has spent many years in and around the political process, that there is a place for politics in public life," he said. "But there is no place for politics in the Department of Commerce." Mr. Daley is a son of one Chicago mayor and the brother of the city's incumbent mayor. *(NYT)*

High Support for Abortion Rights

WASHINGTON — In a joint show of political force, Hillary Rodham Clinton, Vice President Al Gore and his wife, Tipper, each affirmed support for abortion rights at a luncheon here marking the 24th anniversary of Roe v. Wade, the Supreme Court decision legalizing abortion.

Both Mr. Gore and Mrs. Clinton also urged the group to work with opponents of abortion to reduce the need for the procedure. "I hope that we will be able to find ways of increasing dialogue and working together with people of good faith who do not share extremism as their rallying cry," Mrs. Clinton said.

It was the first time that Mrs. Clinton and Mrs. Gore had addressed the National Abortion and Reproductive Rights Action League, which held the luncheon. Mrs. Clinton had not been expected to attend. It was the second time in four days that she had made late arrangements to appear at a political event, suggesting she may be taking a more public role. *(NYT)*

Money Talks, New Study Affirms

WASHINGTON — It may be a political truism here that money buys influence and votes on Capitol Hill. But a research group has sought to prove the point in a study of votes and campaign contributions in the last Congress. In analyzing 14 heavily lobbied issues, the group found that corporations that poured money into Congress typically got the votes they wanted.

"It might be an obvious fact that there's a connection between money and votes," said Nancy Watzman, a project director at the Center for Responsive Politics, a nonprofit research group that issued the study. But in analyzing the votes, she said, "we began to see how this relationship works out. This money is going for very practical business reasons, not because of lofty grand ideals. You need money to play and be heard."

For instance, the sugar industry poured money into the campaigns of 61 senators and 217 House members who voted to maintain a sugar-price subsidy that consumer groups say adds an extra 50 cents to a five-pound bag of sugar. The study found that the 61 senators who voted with the industry received an average of $13,473 in sugar industry political action committee donations from 1991 to 1996, while the 35 senators who voted against the industry received an average of $1,461. *(NYT)*

Quote/Unquote

Madeleine Albright, after she was sworn in Thursday as the first female secretary of state: "We must not shy from the mantle of leadership. If we are complacent or timid or unwilling to look beyond our borders, our citizens will not prosper and the framework of American leadership and the foundation of American security we have built could crumble with 21st century speed." *(AP)*

Pickering and Eizenstat Get State Dept. Posts

By Steven Erlanger
New York Times Service

WASHINGTON — Madeleine Albright, who was confirmed Wednesday by the U.S. Senate as secretary of state by a vote of 99 to 0, has chosen two highly experienced government hands for top jobs in the State Department.

Thomas Pickering, 65, the senior professional diplomat in the Foreign Service, will become undersecretary for political affairs, the third-ranking job in the State Department, administration officials said. He will replace Peter Tarnoff.

Stuart Eizenstat, 54, a Georgian who ran domestic policy for President Jimmy Carter and serves as undersecretary of commerce for international affairs, will become undersecretary for economic affairs in the State Department. He succeeds Joan Spero.

Mrs. Albright, 59, was sworn in by President Bill Clinton on Thursday, thus becoming the first woman to be secretary of state. By choosing people of such stature for the two appointments, she is understood to be sending a signal to other government departments that she wants the State Department to play the leading foreign-policy role on matters that have had strong economic components, including relations with China, Japan and Mexico.

With Mr. Pickering, who had perhaps the most successful career of any professional diplomat of his generation, Mrs. Albright is sending an encouraging message to the Foreign Service officers who are the backbone of the State Department. Mrs. Albright's predecessor, Warren Christopher, was criticized as letting the Treasury and Commerce departments, in particular, dominate policy formulation toward Asia and Latin America.

Strobe Talbott, the deputy secretary of state, a close friend of Mr. Clinton's and a prime architect of the administration's policy toward the former Soviet Union and NATO, will remain in his post for the present. Mr. Talbott, who has been managing the parallel task of NATO expansion and negotiating a document governing NATO's strategic relationship with Russia, is expected to stay at least through July, when the alliance will announce its new members at a Madrid summit conference.

Mr. Pickering stepped down in November as ambassador to Russia after more than 30 years with the State Department. He was first named an ambassador in 1974, when he served in Jordan, and has also been ambassador to El Salvador, Israel, Nigeria and the United Nations.

Mr. Eizenstat, who has also served as American envoy to the European Union, has recently been managing a difficult task: trying to persuade the European Union, Canada, Mexico and other American allies to join Washington in isolating Fidel Castro's Cuba, as called for in the Helms-Burton law, which the president signed last year.

While the European Union still objects to Washington's effort to punish European companies and business executives for otherwise legal trading ties to Cuba, Mr. Eizenstat has succeeded in getting the Europeans to take a more vocal public stance against Cuban human-rights abuses, enabling Mr. Clinton to renew a waiver of the most contentious part of the law. That section would allow American citizens to bring suit in American courts against foreign companies that operate in property expropriated from Americans, without compensation, when Mr. Castro took power nearly 40 years ago.

In addition, Stanley Roth, who had served as the Asia director in Mr. Clinton's National Security Council, is expected to be named assistant secretary for East Asia, replacing Winston Lord.

Away From Politics

• **A leading AIDS scientist**, Dr. David Ho, said he had pushed back by up to a year his plans to test whether infection with the virus can be cured in some people. He said that "unequivocally," HIV had not been eradicated from any of the patients in his studies. *(NYT)*

• **U.S. citizens** have another month to add to the 250 claims seeking compensation from Germany for Nazi concentration camp survivors, Justice Department officials said. *(Reuters)*

• **A power outage** prevented America Online customers from receiving e-mail for two hours Thursday morning. The technical glitch came as representatives of state attorneys general gathered to discuss consumer complaints about the largest U.S. online service. *(AP)*

• **Pizzeria Uno**, a leading U.S. restaurant chain, has conceded that its advertisements for low-fat, thin-crust pizzas were false and misleading. *(NYT)*

Despite $5.5 Million Slap, ABC Backs Hidden Cameras' Use

By Howard Kurtz and Sue Anne Pressley
Washington Post Service

WASHINGTON — Defending its use of hidden cameras, ABC News has said it will appeal a jury's decision ordering the television network to pay the Food Lion supermarket chain more than $5.5 million in damages related to an undercover news report.

The punitive damages awarded Wednesday were unusual because the chain had not sued for libel or legally contested the accuracy of the 1992 broadcast on the program "PrimeTime Live" that said some Food Lion stores were using unsanitary practices. Instead, the federal jury found ABC guilty of fraud and trespassing because two of its employees had lied to get jobs as Food Lion clerks and then shot footage with miniature cameras hidden in wigs.

In an interview, the president of ABC News, Roone Arledge, defended the use of hidden cameras, saying: "We only do this if it's a very important story and there's no other way to get it. These people were doing terrible things, and we documented it by our cameras."

Calling the damages award "unconscionable," Mr. Arledge said, "In light of this decision, we're going to have to take a harder look at how we do these things. But we won't be deterred from bona fide investigative journalism."

A lawyer for Food Lion, Richard Wyatt, hailed the jury's decision and said it should not hinder journalists from doing their jobs legally.

"I've seen thousands of hard-working journalists out there who don't break the law," he said. "This won't affect them." He said ABC had authorized the inquiry into Food Lion "without a great deal of internal safeguards."

The jury's foreman, Gregory Mack, indicated that jurors were sending a message with their decision. "The media has the right to bring the news, but they have to watch what they do," he told The Associated Press. "It's like a football game. There are boundaries, and you have to make sure you don't go outside the boundaries."

The jury struggled for six days to decide on punitive damages, and its award was smaller than the range of $52 million to $1.9 billion sought by Food Lion, which has 1,100 stores.

The ABC report accused Food Lion of bleaching and doctoring spoiled fish and meat for resale. Food Lion said the news report had caused the value of its stock to fall by $1.5 billion and cost it $233 million in profit. But Judge N. Carlton Tilley Jr. of U.S. District Court ruled that Food Lion could not seek damages for lost business caused by the broadcast.

After the verdict Dec. 20 finding ABC guilty of fraud and trespassing, the same jury assessed ABC $1,400 in compensatory damages.

The Food Lion suit has been closely watched because hidden-camera reports have become a staple of television networks' newsmagazine shows. The awarding of damages rekindled the debate over how far journalists should go in pursuing a story, and several people said it would cause news organizations to be more cautious in undertaking such undercover inquiries.

Bruce Sanford, a lawyer in Washington specializing in cases involving freedom of expression under the First Amendment to the U.S. Constitution, described the award as "5.5 million lashes, a case of whipping the messenger, pure and simple."

He added: "There's a substantial question here about whether the punitive damage is constitutional. It ought to be perfectly logical [that] you can't levy punitive damages when the only harm was embarrassment from truthful reporting. Here is a classic case where ABC's only choice was not to do the story."

Jane Kirtley, executive director of the Reporters' Committee for Freedom of the Press, said the case may discourage smaller news organizations with fewer resources from pursuing difficult stories. "The specter of a verdict of this magnitude, based not on an inaccurate news story but on the use of a particular kind of news-gathering, will have a chilling effect on investigative journalists all over the country," she said.

But William Serrin, chairman of the journalism department at New York University, cautioned that the use of hidden cameras and other subterfuges should be used cautiously and only as "journalism of a last resort."

Mr. Serrin, a former New York Times reporter, said he was not sure the Food Lion broadcast had been a good use of the tactic. "I didn't think it was the world's greatest story," he said.

"It was typical television fare, not particularly good journalism."

Mr. Arledge said undercover reporting had a long tradition, but he acknowledged there had been "excesses" in the use of hidden cameras and that some stories were "too trivial" to warrant them, such as "catching some guy putting an old tire on a car when it should have been a new tire."

Still, he said, "If you say 'I'm from ABC, and I want to take pictures of rotten meat,' they're not going to let you in."

Food Lion contended that the ABC producers, Lynne Dale and Susan Barnett, had staged some of the incidents involving unsanitary food, a charge that the network has denied.

'A Fight For Money,' Simpson Lawyer Says

By Tom Kenworthy and William Booth
Washington Post Service

SANTA MONICA, California — Lacking any motive to kill his former wife and her friend, O.J. Simpson has been set up by lying policemen and slandered by publicity-seeking frauds during his civil trial, Mr. Simpson's lawyer declared.

"This isn't a fight for justice," the attorney, Robert Baker, told the jury in his closing argument Wednesday. "It's a fight for money."

Mr. Baker sought to convince jurors that his client was not in a blind rage on the night that Nicole Brown Simpson and Ronald Goldman were murdered in 1994. It defied "common sense," he said, for Mr. Simpson to go out for hamburgers with his houseguest Brian (Kato) Kaelin, change into dress socks and expensive shoes and then slaughter the two victims.

"You do not kill two people without a motive," Mr. Baker said. "What caused the rage?"

Mr. Baker dismissed the plaintiffs' contention that the defendant was homicidal because Nicole Simpson spurned him and kept him from his children. That, he said, was "as fallacious as anything I've ever heard." He added, "It just doesn't make any sense."

Indeed, Mr. Baker argued, if Mr. Simpson was so susceptible to rage, why didn't he explode in anger the night he saw through his ex-wife's windows that she was "performing oral sex" with another man. Mr. Baker said nothing could be more galling.

Responding to the summations of three plaintiffs' attorneys in the wrongful death suit by the victims' families, Mr. Baker sought to debunk the plaintiffs' contention that his client was "obsessed" about the failed attempt to reconcile with his former wife.

Mr. Baker asked that jurors focus instead on the police and the alleged contamination or planting of evidence, such as the bloody socks and gloves.

"It's law enforcement versus O.J. Simpson," Mr. Baker said, reprising the theme of Simpson's criminal trial, in which he was acquitted of the double murders in 1995.

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NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
PORTUGAL	ESC	11,960	5,000	58%
SPAIN	PTAS	11,700	5,000	57%
SWEDEN	SEK	832	350	58%
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ASIA/PACIFIC

In U.S. Congress, Fears of Too Little Ado About Hong Kong

By Brian Knowlton
International Herald Tribune

WASHINGTON — Chinese proposals to curtail the rights of people in Hong Kong after the British colony reverts to Beijing's control this summer have drawn tart protests from the U.S. State Department and the British Foreign Office. But Hong Kong supporters in Congress say they are concerned that the protests have not been wider, and louder.

A Chinese government advisory committee over the weekend recommended repealing some Hong Kong civil rights laws and electoral reforms after the handover July 1.

In London, the Foreign Office summoned the Chinese ambassador in London to protest the recommendation, while in Washington, the State Department spokesman, Nicholas Burns, issued a strongly worded denunciation.

"We are most disappointed, very seriously disappointed, to see the recommendations made the other day," he said Wednesday. "We think it would be a very serious mistake to deny to the citizens of Hong Kong these basic human rights."

But the growing number of U.S. congressmen following the issue, as well as other Hong Kong supporters, say they would like to hear similar language from the president's mouth.

President Bill Clinton has yet to broach the subject in a major policy address. Analysts say he is wary of offending China or stepping on the toes of the British, a U.S. ally caught in a difficult balancing act as the end of its long rule over Hong Kong approaches.

Other major powers have remained quiet on the issue, concerned about offending China because of its fast-growing economic clout and looming military presence, analysts note. A Hong Kong spokesman in Washington was aware of no protests against the recent proposals except from Britain and the United States.

Nor is any concerted protest in the air.

"We're not doing much to coordinate policy on Hong Kong with the other major industrial economies," said Nicholas Lardy, a senior analyst at the Brookings Institution, a Washington research organization.

That means that if the handover of power on July 1 in Hong Kong were to go disastrously wrong, he said, "it could be like after Tiananmen, where we're the only ones to apply sanctions with any bite." He was referring to the massacre of anti-government protesters in June 1989 in Beijing.

If the president to date has had little to say about Hong Kong, members of Congress have not shown the same reticence.

Senator Connie Mack of Florida, one of four co-chairmen of the congressional Hong Kong caucus, a growing bipartisan group formed last year, said in a statement Wednesday that he was "more than disappointed" by the proposals from the Chinese panel to repeal the Hong Kong Bill of Rights and to make 24 other changes in Hong Kong statutes.

Another co-chairman, Senator Joseph Lieberman of Connecticut, said the Chinese leadership was "breaking faith with the international community and undermining the foundations of mutual trust."

A House of Representatives aide closely monitoring the issue said that sentiment was "very widespread" in Congress.

U.S. interests in the colony are clear, said Stephen Yates, a China analyst at the Heritage Foundation in Washington. In addition to the more than 35,000 Americans residing there, 1,000 U.S. businesses have offices there, and Hong Kong, the United States' 15th largest trading partner, is a primary gateway to the vast Chinese market.

But even as concern among many in Congress has grown over the possibility that China might severely restrict the rights of the 6 million Hong Kong citizens, so has the awareness that Congress may be powerless to prevent it.

"We don't really have a forum except for MFN," or most-favored-nation trading status for China, said the House aide, who returned last week from an official visit to Hong Kong. He added, "A lot of members are grasping for a platform."

The trading status faces a yearly renewal in June that has become more automatic since the Clinton administration last year said it would no longer link renewal to China's observance of human rights.

Another potential lever is continued U.S. resistance to Chinese membership in the World Trade Organization.

Hong Kong caucus members say the issue will come up in hearings in both houses in coming months.

But Mr. Lardy of the Brookings Institution said U.S. officials would find that "if things go bad" in the reversion to Chinese sovereignty, "they're not going to be able to contain the damage."

OECD Panel Faults Seoul On Labor Law Provisions

By Barry James
International Herald Tribune

PARIS — An OECD labor panel found Thursday that the South Korean government was at fault for railroading through a labor law that failed to honor commitments to allow collective bargaining.

The Employment, Labor and Social Affairs Council "considers that the new labor law does not fully meet the Korean government's commitments to allow multiple trade unions and collective bargaining," the secretary-general of the Organization for Economic Cooperation and Development, Donald Johnston, said in a statement.

Those commitments were made last year when South Korea successfully applied to join the Organization for Economic Cooperation and Development, which includes the world's major industrial economies.

Despite the veiled wording of the criticism, the fact that it was made at all was rare in the annals of the organization. Usually, the organization relies on what members call "peer pressure" to apply international standards of good conduct rather than expressing open condemnation.

Agence France-Presse quoted a South Korean Finance Ministry spokesman in Seoul as saying earlier that a "negative reaction" by the OECD "would be an international disgrace."

The mildly worded rebuke did not reflect the anger expressed in the organization's Trade Union Advisory Committee this week over the Seoul government's delay on recognizing independent unions.

Labor unions in Western countries will also face the need for change that has confronted the Korean workers, said Evy Buverud Pedersen, vice president of the advisory committee, but "I like to think it will be done through more civilized systems and behavior."

Some delegates said the Korean resistance was an example to labor unions around the world that face similar challenges from globalization.

The South Korean government passed the law in the interests of "flexibility," but the Korean labor leaders said this would mean workers would be thrown onto the streets with no social protections.

Delegates from the Trade Union Advisory Committee and other major international union bodies visited Seoul this month to dramatize their view that the South Korean crisis indirectly affected workers in other countries.

Yoon Young Mo, director of international affairs of the Korean Confederation of Free Trades Unions, told the advisory committee that the Korean workers would not back down from their strike action until the government declared new labor and national security laws null and void.

He said the government's offer to rewrite the law was not considered an adequate response to union demands.

Nevertheless, the Organization for Economic Cooperation and Development welcomed the government's offer, and said its member nations were "encouraged by the announcement that trade unionists currently in prison in connection with recent protests would be released and that the warrants for arrest of other union leaders would be suspended."

The organization said it had encouraged South Korea to begin talks that would, in the end, "fully guarantee freedom of association and collective bargaining."

■ Seoul Warns on Illegal Strikes

South Korea's labor minister warned Thursday that the government would no longer tolerate illegal strikes, and the governing party criticized the opposition for refusing an offer to reopen debate on the new labor law, Reuters reported from Seoul.

Labor Ministry officials quoted Labor Minister Jin Nyum as saying at a meeting of business people that wildcat stoppages to protest the law had damaged the economy.

Mr. Jin did not specify what measures would be taken against strikers or when the government would act.

Agence France-Presse

BRIBERY SUSPECT — Tsuneharu Hattori, 64, a former deputy transportation minister, center, en route to the Tokyo Detention Center. He was arrested Thursday on charges of accepting bribes worth 400,000 yen in connection with airport cleaning contracts when he was the chairman of Kansai International Airport Co.

Visaless Balloonist Expelled by India

Reuters

NEW DELHI — The American adventurer Steve Fossett, whose round-the-world balloon attempt ended prematurely in India this week, left the country Thursday tired and dejected after he was denied an entry visa.

Martin Barnes, a colleague who flew Mr. Fossett to New Delhi on Wednesday in a small plane from the Hindu holy town of Varanasi, close to where Mr. Fossett landed his balloon, said Mr. Fossett had been forced to sleep in the transit lounge of the New Delhi airport after being denied entry.

The U.S. Embassy said earlier that Mr. Fossett had been granted a visa, but Captain Barnes said the orders may have been delayed.

BRIEFLY ASIA

Taleban Advances To Contested Pass

SALANG PASS, Afghanistan — The Islamic Taleban militia burst through opposition defenses to capture three strategic towns and part of the Salang Pass north of Kabul in a dawn assault Thursday, witnesses said.

The Taleban fighters, who seized the Soviet-built Bagram air base and town of Charikar a week ago, thrust north to take the towns of Jabal-os-Siraj, Gulbahar and Ghorband, dealing a devastating blow to three loosely allied opposition factions.

They then pushed toward the Salang Pass, to within 20 kilometers of the Soviet-built tunnel that leads over the Hindu Kush mountain range into provinces held by the Uzbek opposition leader Abdul Rashid Dustam. *(Reuters)*

Taiwan to Produce Air-to-Air Missiles

TAIPEI — Taiwan plans to begin mass production of a new generation of home-developed missiles to enhance its defenses against Chinese military threats, state television said Thursday.

The Sky Sword-2, a medium-range air-to-air missile, was designed in Taiwan to arm the island's Indigenous Defense Fighter warplane, the broadcast said.

"We can enter formal production," an official at the state-run Chungshan Institute of Science and Technology, Taiwan's main weapons research center, said on the broadcast.

He did not say how many Sky Sword-2 missiles the institute planned to produce or when production was scheduled to begin. *(Reuters)*

Pakistan Coup Fears

KARACHI, Pakistan — Pakistan, facing slower growth and rising inflation, could also face a military coup unless it solves its political and economic crises, a research report said Thursday.

The report, by SocGen-Crosby Securities, said that any delay in elections set for Feb. 3, or the possible reinstatement of Benazir Bhutto's ousted government by the Supreme Court, or failure by the next government to implement economic reforms should be regarded as major risks to democracy. Any of these could "prompt a coup d'etat by the military and end democratic political activity for a prolonged period," the brokerage said. *(Reuters)*

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EUROPE

Clinton Weighs a Further Nuclear Weapons Agreement With Moscow

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Clinton administration is studying the possibility of seeking an agreement with Russia on the outlines of a treaty requiring new cuts in strategic nuclear arms, going well beyond the roughly 50 percent reduction in such weapons set as a 10-year goal by U.S. and Russian leaders in 1993, according to senior U.S. officials.

The newfound U.S. interest in such cuts is exemplified by a secret Defense Department study that is now examining the military consequences of ordering as many as 1,000 additional nuclear warheads to be scrapped on both sides. That could leave residual forces of as few as 2,000 weapons — or roughly the level of the U.S. strategic nuclear arsenal in 1956.

The study represent the Pentagon's first detailed examination since 1994 of the merits of seeking new constraints on weapons that defined the status of the two nations during the Cold War but are now seen by many military officials as having greatly diminished importance.

Proposing new cuts is also seen by some U.S. officials as a way to persuade Russian legislators to ratify the START-2 treaty, which calls for the 50 percent reduction. Moscow has been balking at the accord on grounds that it will cost too much to carry out and will impel the Russia to build new strategic weapons to maintain rough parity with the United States at the ceiling the treaty sets.

The Defense Department study is being conducted both by the Joint Chiefs of Staff and by civilian experts at the Pentagon as a part of a more sweeping review of military strategy and budgets. It is expected to be finished before a March summit meeting here between Presidents Bill Clinton and Boris Yeltsin, the officials said.

Mr. Yeltsin has said he supports setting a lower ceiling for U.S. and Russian strategic nuclear arms than the one set by START-2, and some U.S. officials are pressing for Mr. Clinton to reach a tentative accord on the framework of a new treaty during the meeting. Details of the accord could then be negotiated once the Russian Parliament ratifies START-2, according to this proposal.

Former Senator William Cohen, the Maine Republican who was unanimously approved by the Senate on Wednesday as secretary of defense, told the Senate Armed Services Committee several hours before the vote that "developing with Russia a statement of principles" on a new nuclear treaty was "one measure under consideration."

President Bill Clinton has been reluctant to overrule the military on such sensitive issues, and U.S.-Russian discussions on nuclear arms cuts essentially ended in 1994 when Defense Department officials decided that no more reductions were warranted at that time.

Several officials said the review of U.S. nuclear force levels grew out of a request by former Secretary of Defense William Perry to General John Shalikashvili, chairman of the Joint Chiefs of staff, shortly after Mr. Perry returned from a disappointing trip to Moscow in October. Mr. Perry had sought to persuade Russian legislators that they should move toward ratification of the START-2 treaty, which was signed in January 1993 by Mr. Yeltsin and President George Bush.

Congress approved the accord in January 1996, but Mr. Yeltsin has not put his political weight behind it, and the Parliament has refused to vote on it.

After hearing a host of complaints about the accord from Russian lawmakers and senior Yeltsin aides, Mr. Perry became highly pessimistic about its ratification prospects and was convinced that Washington should take new action to shore it up — including an accelerated review of seeking much lower nuclear arms levels, several officials said. One reason for his interest was that if START-2 is not ratified, the Pentagon will be forced to spend an estimated $5 billion over the next seven years on nuclear arms that would otherwise be eliminated.

Among the Russian complaints was the fact that to maintain rough nuclear parity with the United States at or near the ceiling of 3,500 deployed warheads, Moscow would have to spend billions of dollars to deploy more than 500 new SS-27 intercontinental ballistic missiles to replace some of the older missiles that START-2 orders eliminated.

■ Offer on Sea-Based Missiles

Washington will offer to cut the huge U.S. advantage in sea-based strategic nuclear missiles as part of its efforts to win Russian support for NATO expansion, Reuters reported Thursday from Brussels, quoting alliance sources.

They said Deputy Secretary of State Strobe Talbott, the U.S. point man on relations with Russia, took the proposals to Moscow on Thursday after conferring with the NATO secretary-general, Javier Solana Madariaga.

Mr. Solana held five hours of talks Monday with Foreign Minister Yevgeni Primakov of Russia in the first official negotiating session on post-Cold War relations between NATO and Russia.

"START-3 was not mentioned, but the secretary-general realizes fully well it is part of a wider package," a NATO source said.

Pressure Rises On Yeltsin as He Stays Away

The Associated Press

MOSCOW — President Boris Yeltsin did not appear at the Kremlin on Thursday, adding to an atmosphere of political turmoil as opposition lawmakers said they would press efforts to remove him from office for poor health.

A day after a stormy Parliament session that failed to muster enough support for a resolution on Mr. Yeltsin's removal, Prime Minister Viktor Chernomyrdin condemned the Communist-led move as "inappropriate and tactless."

The Communists are demanding an appearance by the ailing Mr. Yeltsin, who has not been seen publicly or on television since Jan. 6. But Mr. Yeltsin's aides say he unexpectedly visited his office Wednesday.

Mr. Yeltsin's press secretary said the president was working on documents at his country home, where he is recuperating from pneumonia.

Russia now faces "a general crisis of state power, which is becoming more and more evident," Izvestia wrote in a front-page commentary Thursday.

The president's latest absence, after a half year of heart problems and only sporadic Kremlin appearances, has emboldened the hard-line opposition and prompted increasing cries for him to step down.

The turmoil boiled over Wednesday in a raucous Parliament session over a Communist resolution — not legally binding — to remove him from office. The more than seven-hour debate produced no clear result but amounted to a warning to Mr. Yeltsin to get back to work soon or face worse political problems.

Members of the State Duma, Parliament's lower house, first voted, 229 to 63, to make the resolution the basis for a final vote. But in a 102 to 87 vote, with five abstentions, they rejected the measure. The Duma's press service maintained after the vote that it only amounted to a postponement, and that it may be taken up again in February.

The Russian Constitution says the president no longer rules if there is a "lasting inability to exercise his powers due to his state of health." But it does not say who determines that inability, giving Parliament no right to decide the issue and apparently leaving the ultimate decision up to the Kremlin.

Anja Niedringhaus/Agence France-Presse

UP IN ARMS — A couple supporting protesters Thursday who demand elections in Sofia. The main opposition party threatened mass strikes after President Petar Stoyanov failed to reach a compromise with rival factions.

What Lebed Sells, the Donald Buys

By Rachel L. Swarns
New York Times Service

NEW YORK — During his swing through the corridors of America's business world this week, Alexander Lebed, the retired general who aspires to be the next president of Russia, hobnobbed with executives at Du Pont in Delaware and sipped tea with Wall Street investors at the Harvard Club in Manhattan.

And then he dropped in on the man who aspires to be the king of New York capitalism.

Mr. Lebed, meet Donald Trump.

For almost an hour Wednesday, the two men conferred at Trump Tower in a meeting that was declared off-limits to the press. What could be in the works? A five-star hotel and casino smack-dab in Red Square?

Mr. Trump said he did indeed discuss his intentions to build "something major" in Moscow, maybe a hotel, maybe an apartment building.

[Moscow city officials said Thursday they are on the verge of signing an agreement with Mr. Trump to revamp a hotel, The Associated Press reported.

[Mr. Trump said he could renovate the dilapidated Hotel Moskva within 18 months, said the first deputy mayor, Vladimir Resin. But the American is also interested in redoing the nearby Hotel Rossiya, the official said.]

Whatever Mr. Trump's plan, Mr. Lebed said, he was all for it, with one caveat.

"The highest skyscraper in the world cannot be built next to the Kremlin," the Russian joked. "We cannot allow anyone spitting from the roof of the skyscraper on the Kremlin."

But for all his jokes and witticisms, Mr. Lebed, 46, described his mission as a serious one. For while the ailing Boris Yeltsin remains president of Russia, the campaign to replace him is already under way, at home and abroad.

And Mr. Lebed's visit to the United States has been widely viewed as an attempt to win the support of U.S. businessmen and to portray himself as the one man who can lead Russia and pave the way for investment and democratic reform there.

"He has come around to the idea that in an attempt to run for the presidency, it's better to have the West in your corner," said Steven Solnick, coordinator of Russian Studies at the Harriman Institute at Columbia University.

"He may perceive that Yeltsin benefited greatly from support from the Americans in the last campaign," Mr. Solnick said.

Mr. Lebed received none of that support during his bid for the presidency last year. The retired general, who won the hearts of many ordinary Russians with his critique of the country's hasty embrace of the free market, worried many U.S. politicians and investors with his sometimes autocratic demeanor and crude populist outbursts.

And while his popularity gave him a strong, third-place showing at the polls and, briefly, a job as national security chief in the Yeltsin administration, it did not automatically translate into trust from the West.

Mr. Lebed, who was dismissed from his post as security chief in October, took the opportunity provided by an invitation to President Clinton's inauguration Monday to visit the United States for the second time in a little more than a month.

Mr. Lebed used the trip, from Washington to Delaware and on to New York before heading back to Russia on Wednesday evening, to reassure U.S. businessmen that as president he would welcome foreign investment and continue the democratic process.

"I want to build a free, democratic Russia," he said Tuesday in remarks to the United Nations Correspondents Association in New York.

"The only thing I kill now are wars," he added, describing his role in brokering peace accords in Chechnya and Moldova.

He repeatedly stressed similar themes, saying that the Russian Army should not interfere in politics, that obstacles to foreign investment should be removed, and that he would not interfere with NATO expansion into Eastern Europe. "Russia should take it calmly," he said. "There should be no hysteria."

But Mr. Lebed also insisted that Russia's brand of democracy would not be transplanted whole from Western soil. Press freedom, he said, would not extend to the publishing of personal affronts to national leaders.

And free enterprise would not necessarily include the privatization of the energy, telecommunications and transportation industries.

He left a strong impression on his audience. But even for those who met him, he remained something of an enigma, especially since he was careful to avoid offering specific details about how he might manage economic and political change.

Still, many of the business people seemed encouraged.

And Mr. Trump, who gave the retired general a crystal apple as a parting gift, said Mr. Lebed had "a lot of wonderful ideas," though he declined to discuss them.

"He invited me to Russia and I accepted," Mr. Trump said. "I thought he was terrific."

Vichy Official Faces Trial Over Deportation of Jews

Papon Loses Final Appeal Against Prosecution

By Craig R. Whitney
New York Times Service

PARIS — France's highest court ordered an 86-year-old former government minister Thursday to stand trial later this year on charges that, as a high civilian official in Bordeaux during the German occupation in World War II, he had knowingly deported more than 1,500 French Jews to certain deaths in concentration camps.

If he is tried, Maurice Papon, who was secretary-general of the Bordeaux regional administration during the German occupation, will be only the second French national to be tried on charges of complicity in Nazi crimes against humanity.

Paul Touvier, was convicted in 1994 of ordering the execution of seven Jews near Lyons 50 years earlier, sentenced to life imprisonment, and died there last July. Rene Bousquet, a former policeman accused of deporting 194 Jewish children during the war, was killed by an assassin in 1993 before he could be tried.

Mr. Papon's trial, reopening the tormented issue of the guilt that France bears for crimes the occupation regime based in Vichy committed in its name during the Occupation, is expected to attract wide attention both in France and abroad when it opens in the Assizes Court in Bordeaux, probably this autumn.

The Court of Appeals in Paris agreed with the prosecution's argument that there was enough evidence to try Mr. Papon on charges that he had known what would happen when he signed orders to deport 1,560 French Jews, including many children, to German concentration camps between 1942 and 1944. Prosecutors had originally charged him with 1,690 deportations, including 223 children.

Mr. Papon denied knowing that the German aim was to exterminate the victims, and in an interview published in the Paris daily Liberation last March, said that he had been put on trial because some people could not forgive him for having a successful career after World War II ended.

The ruling Thursday ends Mr. Papon's 15-year battle to keep the explosive charges out of French courts.

"It will open again one of the saddest chapters in French history," said Gerard Boulanger, a lawyer representing survivors of some of the victims who have asked French authorities to confiscate Mr. Papon's passport so that he could not flee the country to avoid trial. He has been free and living quietly in Paris while his case worked its tortuous way through the courts.

"Undoubtedly, there should be others along with him on the stand," said the state prosecutor, Jean-Pierre Dintilhac, during arguments last week. "The fact that he is alone does not exonerate him."

Mr. Papon's wartime actions had been obscured until they were recalled in the French investigative weekly Le Canard Enchaine in 1981, when he was budget minister under President Valery Giscard d'Estaing. He resigned and was indicted, first in 1983, and after the original charges were thrown out on technical grounds, he was indicted again in 1988.

A decorated hero of the Resistance, he has fought every attempt to bring him to trial, and denounced the ruling on his final appeal as a politically motivated miscarriage of justice, comparing his forthcoming trial to that of Captain Alfred Dreyfus, the Jewish French Army officer accused, convicted, and later acquitted of betraying military secrets to Germany a century ago. "As with all political trials, the outcome has already been agreed upon with the authorities," he said in a statement.

About 76,000 of the 320,000 Jews in France during the war were arrested and deported to Germany, most of them by French police, between 1941 and 1944, and few survived.

Mr. Papon has claimed that some of the evidence now being used against him — documents he signed during the war attesting to arrests of Jews by French police and to their expulsion from the country — were simply reports of things the German authorities were doing, or had ordered the Vichy police to do, and that he had no idea that all the deportees would be killed in concentration camps.

After the war, Mr. Papon became prefect of police in Paris under President Charles de Gaulle, and among members of the postwar generation he is better remembered for being in that post when more than 200 Algerians demonstrating for independence were killed in violent clashes with police in October 1961.

Turks Protest To Germany In Drug Case

By Kelly Couturier
Washington Post Service

ANKARA — The government has protested to Germany after two judges there alleged that high-ranking Turkish officials, perhaps including the deputy prime minister, Tansu Ciller, have protected heroin traffickers.

"These accusations are very ugly and we denounce them," said the Foreign Ministry spokesman, Omer Akbel. He added that protests had been made to the German Embassy in Ankara and to the German foreign minister, Klaus Kinkel.

Presiding over the sentencing of three convicted drug smugglers, a judge in Frankfurt said Tuesday that the court had found — based on evidence presented in the case — that there were close ties between the Turkish government and heroin traffickers operating in Turkey and in Europe.

Judge Rolf Schwalbe was quoted in press reports as saying that two Kurdish clans known to be involved in the heroin trafficking through Turkey had "excellent relations with the Turkish government" and "personal contacts with a woman minister in the government."

Asked Wednesday to name the woman minister, another judge in the case, Dox Neveling, was quoted as saying that the two Kurdish clans had influence at "the highest levels of the government, and the name of Mrs. Ciller was cited during the hearing of the case."

The allegations were made when Turkey is being shaken by accusations that officials in the government and security apparatus have ties to a network of criminal gangs. In exchange for helping the government eliminate people deemed enemies of the state, including Kurdish separatists, the criminals are said to have been protected by officials and allowed to enrich themselves through drug trafficking, money laundering, extortion and other criminal activity.

The scandal emerged in November, when an car accident revealed that a militant ultranationalist and convicted drug smuggler had been riding in the same car with a top police official and a member of Parliament from Mrs. Ciller's True Path Party.

The press and opposition politicians called the accident an indication of widespread corruption involving public officials, including Mrs. Ciller and Mehmet Agar, who was forced to resign as interior minister.

A report from the prime minister's office has called for a judicial investigation of Mr. Agar and Sedat Bucak, the lawmaker who survived the car accident. The report cleared Mrs. Ciller.

Mrs. Ciller, who is also foreign minister in Turkey's coalition government, reportedly is seeking an apology from the German government, but a well-informed source said that Bonn was unlikely to comment on the case beyond saying that its general policy was to respect the independence of the judicial system.

BRIEFLY EUROPE

Scientology Group Is Ordered To Shut Down by Athens Judge

ATHENS — A judge has ordered Scientologists in Athens to shut down, saying the group obtained a license to operate under false pretenses, according to court documents.

"The court orders the dissolution of the group based in Athens and orders it to pay all legal fees," said a 23-page court ruling obtained by Reuters on Thursday.

The ruling said the Greek Center of Applied Philosophy, a Scientology group, had obtained a license as a nonprofit, public interest organization but instead made money and put people's mental and physical health at risk.

Court sources said the judge's decision was registered after a trial on charges brought against the center by the Athens prefect, who issues the operating licenses. The center's lawyer was not available for comment. *(Reuters)*

Serbs and Police Clash Over Media

KRAGUJEVAC, Yugoslavia — Policemen beat up protesters in a central Serbian town Thursday during a face-off over control of local media, and the mayor warned that violence could spiral.

Hundreds of police officers had barricaded themselves inside the radio and TV station in Kragujevac, about 150 kilometers (90 miles) south of Belgrade, to prevent their takeover by new city officials. They were surrounded by thousands of opponents of President Slobodan Milosevic who were threatening to use force to enter.

Kragujevac was won by opponents of Mr. Milosevic in local elections Nov. 17. In contrast to his treatment of many other cities and towns in Serbia, the president has allowed the opposition to take power there. *(AP)*

Nationwide Strike in Greece

ATHENS — Thousands of workers took to the streets in a nationwide walkout Thursday, as seamen ended an 11-day strike that had crippled international trade and services to the islands.

The one-day general strike by the largest Greek labor union against government-imposed austerity closed banks, public and private offices and ground mass transit to a halt. *(AP)*

In Britain, Hints of Early Election

LONDON — Talk of early general elections in Britain escalated Thursday after the Conservative government abruptly conceded its majority on a key parliamentary committee.

The Labour leader, Tony Blair, jumped at the opportunity to tell Labour candidates Thursday that the action was a sign the Conservatives were in a state of "decay, disintegration and panic." He added that "anything could happen" in the weeks ahead, in a reference to the date for general elections. Prime Minister John Major has promised they would be held no later than May 1. *(AFP)*

Scots' Haggis, EU Decrees, Gang Aft A-gley

Agence France-Presse

LONDON — Scottish expatriates got a shock Thursday when the European Union announced that its ban on British beef exports also applied to haggis, the delicacy traditionally consumed at Burns Night suppers this weekend.

Haggis was a popular dish in the 18th century and has been immortalized in a work by Robert Burns, Scotland's national poet, "Address to a Haggis" in which he refers to it as "great chieftain o' the puddin' race."

Haggis is normally made from the heart, lung, liver and assorted innards of a sheep, diced, spiced, mixed with oatmeal and beef suet and stuffed into the sheep's stomach for cooking.

Along with mashed turnips and potatoes, haggis is the mainstay of the traditional Burns Night Supper and, in the Burns tradition, it is washed down with great quantities of another of Scotland's specialities — single malt whisky.

Scots living abroad have always relied on commercial exports to stock the weekend festivities.

But the European Union in Brussels said Thursday that the beef products in haggis made its export a violation of the embargo.

"If the haggis contains beef then there is no question — it cannot be taken out of Britain, even for personal consumption," said Gerry Kiely, spokesman for the EU agriculture commissioner, Franz Fischler, who imposed the ban last year after the latest outbreak of "mad cow" disease. "I always thought haggis came from sheep," Mr. Kiely said. "But if it contains beef, it's illegal."

Robert Burns would "turn in his grave at this farcical state of affairs," said Mike Russell, an official of the Scottish National Party, which seeks independence from Britain.

His party, he continued, has "even heard reports of haggis being smuggled into European countries in diplomatic bags, which just goes to highlight the complete mess that the government has got us into over beef."

"With a government of our own, which Robert Burns himself was a strong supporter of, Scotland would have secured the return of Scottish beef including haggis to Europe long ago."

Grozny Renamed For Late Leader

Reuters

GROZNY, Russia — Zelimkhan Yandarbiyev, president of the Chechnya region, signed an order Thursday renaming the regional capital of Grozny in honor of late separatist leader Dzhokar Dudayev.

Mr. Yandarbiyev, at a ceremony in the devastated city center, said the capital would now be known as Dzhokar-Ghala (City of Dzhokar).

It was not clear how the change would be viewed in Moscow, which waged a bloody military campaign for 21 months to try to stop Chechnya splitting away from Russia before signing a peace deal with the separatists in August.

INTERNATIONAL

An Atmosphere of Fear Hangs Over Algerians

New Wave of Terror Unnerves Residents; Debris From Bombings Litters Streets

Agence France-Presse

ALGIERS — In a dance hall on the outskirts of Algiers, a few rare Algerians come to dance to the hypnotic beat of Rai music, seeking to forget the wave of terror that is washing over their country.

With more than 150 people killed by bombs and knifings attributed to fundamentalist Muslims since the Islamic fast of Ramadan started Jan. 10, an atmosphere of fear rules Algeria.

"During the day, I stay home," said a young dancer who spoke on condition of anonymity. "I only go out when I hear a car stop near the house, in order to check it is not suspect.

"But I don't want to die of suffocation," he added, explaining why he had come to listen and dance to Abderahmane Djali, a performer beloved by working-class fans of Rai dance music. "The show is like a breath of oxygen to me."

Still, the reality of violence was just outside, in the parking lot in which was the charred wreckage of several cars from a bomb that killed at least one person.

The bombing was one of the small ones in recent days. On Sunday, a powerful explosive packed into a car in the Belcourt district of the capital killed 42 people. The same day, the police announced that they had found the bodies of more than 30 people knifed to death in a village.

On Wednesday, eight people were killed and about 30 were wounded when a car bomb went off south of Algiers, the third blast in the area that day.

The blast occurred near the town of Boufarik, 35 kilometers (20 miles) south of Algiers, after Ramadan fasting was over for the day and people were crowding into shops, witnesses said.

Despite its 3 million inhabitants, this once proud city has nearly become a ghost town since the wave of killings.

Bomb attacks have become an almost daily happening, demoralizing residents who had hoped last year that the conflict that has already killed more than 50,000 Algerians in five years was coming to an end after a lull in attacks and a victory for the government in a referendum.

In the last few days, barricades of tables, chairs, boxes and slats of metal have been erected in many districts of the city to stop cars — and potential bombers — from parking in front of buildings.

If a driver did stop, he was immediately challenged by youths armed with heavy sticks. If he was not known, he would be asked to moved on.

In the atmosphere of fear that reigns, drivers are not allowed to leave their vehicles unless at least one passenger remains aboard. Side roads in dozens of districts have been closed. Everyone seems on the search for the next bomb.

■ Appeal to Clinton for Help

Algeria's main secular opposition leader, Hocine Ait Ahmad, called on President Bill Clinton on Thursday to appoint a mediator to help end the violence, Reuters reported.

Speaking to journalists in Rome, Mr. Ait Ahmad said Algeria risked degenerating into Somalia-style chaos, with the country in the hands of warlords.

He accused France, the former colonial power that is close to the military-backed government, of failing to work toward a political solution and for indifference to the plight of Algerians "as if they were subhumans."

"We would like this wall of silence, this Berlin Wall being rebuilt on the frontiers of Algeria, to be broken," said Mr. Ait Ahmad, leader of the Front for Socialist Forces, asserting that Europe had made itself an accomplice to violence by silence.

"One of the initiatives we expect is that President Clinton takes a measure likely to help bring about peace," he added. "Why doesn't he appoint a mediator on Algeria? We believe that such an initiative in favor of a peace process will be likely to unblock the situation."

HONG KONG: *Rights Cut Supported*

Continued from Page 1

attempts to weaken civil liberties and basic freedoms in Hong Kong," Mr. Burns said. "We believe this recommendation should be re-examined, re-examined carefully against China's commitment to preserve human rights, freedom of the press, and individual freedoms in Hong Kong."

In addition, Mr. Burns said, the United States would be raising the issue directly with Beijing.

For its part, China has said that many of the laws it will revoke were passed after 1984, when Britain and China signed the declaration to return Hong Kong to China and London promised not to change significantly Hong Kong's laws or electoral system.

In fact, while hundreds of laws have been passed since then and Hong Kong has moved to a fully elected legislature, the only laws China has objected to concern civil and democratic rights.

Here in Hong Kong, many of the local newspapers have harshly attacked Beijing's intentions. "This is an obvious attempt to emasculate Hong Kong people's freedom to demonstrate and collect petitions," said the Sing Tao newspaper.

Even the Hong Kong Economic Times, often sympathetic to Beijing's views, noted that "before amending or abolishing Hong Kong law, the Preparatory Committee legal panel," the Beijing-appointed body that made the proposals, "should first consider the desires and needs of Hong Kong people."

And speaking to the Hong Kong legislature Thursday, Governor Chris Patten leaned on the words of the 18th-century philosopher Edmund Burke.

"People crushed by law have no hope," quoted Mr. Patten. "If laws are their enemy, they will be enemies of law."

But Mr. Tung, who will become the chief executive of Hong Kong on July 1, said: "The issue is not about the freedom of expression and freedom of assembly. The issue is not about human rights.

"If people want to demonstrate or lie in the middle of the road, in my view they're welcome. They should be allowed to do so. But they must do so without causing inconvenience and harm to the community at large and they must do so within the law."

Similarly, Mr. Tung insisted that no Hong Kong group should be permitted any ties with foreign political organizations. He did not define what was meant by "political" and he did not elaborate on how the law would be enforced.

It was "not true," he said, that this was "a step backward on democracy and a step backward on human rights."

"To the contrary," he added, "I am glad that at a beginning of this new era, at the time when we are master of our own house, we, the Hong Kong people, will have the opportunity to ask ourselves what kind of community we want to live in for ourselves and our children."

Adalberto Roque/Agence France-Presse

Foreign Minister Lloyd Axworthy of Canada, left, surveying Varadero beach, east of Havana, with a hotel official. Canada and Cuba have announced a wide-ranging agreement for cooperation in several areas.

CUBA: *Canada, Defying U.S., Reaches an Accord With Havana*

Continued from Page 1

praised Canada for trying to improve human rights in Cuba but questioned whether the Axworthy trip had made a breakthrough, The Associated Press reported. "I believe that our policy is the proper one, but I'm glad that the Canadians are trying to make something good happen in Cuba," he said.]

Unlike the United States, which has maintained a trade embargo on Cuba since 1962, Canada maintains normal diplomatic relations with Havana and is the island nation's largest trading partner. Canadian companies have invested about $500 million in Cuba, the only Marxist state in the Western Hemisphere, and Ottawa strongly opposes the Helms-Burton Act, as do other important U.S. allies.

At the news conference, Mr. Axworthy said the Helms-Burton Act was "undermining the fundamental principles of international law" and called it a "virus in the system" of world order.

Washington and Ottawa also differ sharply on how to effect human-rights reform in Cuba. Foreign nations and human-rights groups have long accused Cuba of repeated rights abuses, and the Castro government is extremely sensitive to such criticism.

Mr. Axworthy, the highest-ranking Canadian official to visit Cuba since 1976, said Canada believed it could help bring change to Cuba "through active engagement and dialogue," clearly differentiating his position from the U.S. policy of strict isolation.

A spokesman for Senator Jesse Helms, Republican of North Carolina, chairman of the Senate Foreign Relations Committee and co-author of the Helms-Burton Act, called the agreement "a sham."

"It actually has achieved nothing on human rights," said the spokesman, Marc Thiessen. Mr. Axworthy "went to Cuba with one purpose — to poke a finger in the eye of the United States. It's shameful."

Mr. Axworthy met with Mr. Castro for a three-hour dinner Tuesday and for a lunch Wednesday nearly as long. In addition to the measures regarding trade and human rights, the agreement also calls for joint cooperation "in the area of the administration of justice," including the exchange of judges and judicial training.

The two countries will also negotiate a "Foreign Investment Protection and Promotion Agreement" regarding ways countries can strike back at the United States over the Helms-Burton Act.

BLOCKBUSTER: *Clinton Aide Pushed Deal for Party Donor*

Continued from Page 1

because of questions about its origins.

It is not known whether Ms. Haley was aware of Mrs. Kanchanalak's donations, and a White House spokesman said the president was not aware of the Blockbuster deal, which would have been a small one for the bank.

Still, Ms. Haley's effort to push the deal forward is one of the first signs that some Democratic donors with foreign ties were seeking more specific help from the government than coffee meetings and photos with the president. It also illustrates how some donors, in their efforts to get federal assistance, tapped into a close network of friends and associates from Mr. Clinton's Arkansas days and zeroed in on agencies involved in promoting international trade.

Mrs. Kanchanalak's donations were solicited by John Huang, the Democratic fund-raiser now at the center of federal inquiries into questionable donations from Asian and Asian-American business interests. Mr. Huang also arranged for Mrs. Kanchanalak to attend a White House meeting with Mr. Clinton last June 18, a day when she made $85,000 of the contributions to the party.

Records at the Export-Import Bank show that Mr. Huang also called Ms. Haley on June 18. And he called her twice during a crucial week in August when the fate of the Blockbuster deal was being decided. Mr. Huang and Ms. Haley are friends dating from the mid-1980s in Little Rock, where they both knew Mr. Clinton, who was then governor of Arkansas.

Neither Ms. Haley nor Mrs. Kanchanalak would comment on the Blockbuster deal, and Mr. Huang and his lawyer have declined, since he came under investigation last fall, to talk about any aspect of his fund-raising.

Asked about the Blockbuster project, David Carter, the Export-Import Bank's vice president for communications, said that in order to protect the confidential business information of its applicants, he could not discuss any specific deal.

But he did say that the bank had undertaken a study of whether it should get more involved in financing overseas franchises that might benefit American business, and that "I am confident that the bank and Director Haley have acted appropriately at every turn."

Ms. Haley's telephone and appointment records, obtained by congressional investigators, show that she was a contact for a small circle of Mr. Clinton's former aides, golf buddies and associates from Little Rock who have tried to use their connections to make big business deals in Asia. One of them, Mark Grobmyer, an Arkansas lawyer, met with Ex-Im officials considering the Blockbuster financing, bank officials said.

Ms. Haley was one of the first staff members whom Mr. Clinton hired after he became governor of Arkansas in 1979. She later accompanied him on trade missions to Asia, heading the state's efforts to attract foreign investment. After Mr. Clinton became president in 1993, she served as a deputy White House personnel director under Bruce Lindsey. The president nominated her to the Ex-Im Bank's board in 1994.

Ms. Haley, 53, is a native of the Philippines.

In an interview last fall, she said that as a White House aide she had tried to help fellow Asian-Americans win federal appointments. She said she was an old friend of Mr. Huang, whom she met when he worked for a bank in Little Rock, and had helped get him a job at the Commerce Department, where he was involved in promoting trade before he joined the Democratic Party's fund-raising staff in late 1995.

Ms. Haley said she also kept in touch with "old friends from Arkansas," like Mr. Grobmyer, after becoming one of the Ex-Im Bank's five directors. She said she had given them and their clients information on the bank's lending programs.

In the interview last fall, Ms. Haley said Mr. Grobmyer was "interested in the Ex-Im Bank" as a vehicle for developing business opportunities for clients.

Mr. Grobmyer's office issued a statement Wednesday saying that he had been aware of the Blockbuster proposal but that he had never had any financial interest in it.

OIL: *To Do Business, Occidental Won an Exemption on Terrorism*

Continued from Page 1

Sudan and a similar exemption for Syria, also put into effect in August, do not undercut the Anti-Terrorism Act.

Section 321 of the law bars American citizens and companies from financial dealings with nations that sanction terror; violators are subject to up to 10 years in prison. However, the law also permits the Treasury Department to grant exemptions, which occurred in the case of Sudan and Syria on Aug. 23.

Officials said the Syrian exemption was intended to encourage participation by Damascus in the Middle East peace process.

As for Sudan, the sequence of events leading to the exemption remains unclear. State Department officials acknowledge discussing the issue last summer with both Occidental Petroleum and its potential partner in the Sudan deal, Arakis Energy Corp. of Canada.

Occidental, founded in 1920 and taken over in 1956 by Armand Hammer, who has since died, is an $18 billion corporation that moved into the front rank of world oil companies after it exploited a huge, risky field in Libya in the 1960s.

Occidental has long been active in local and national politics. Federal Election Commission records show that the company and its political action committees donated more than $600,000 to national political parties in the last two years, almost evenly divided between the Democratic and Republican Parties, including a $100,000 donation to the Democrats last March 29. Senior company executives also donated nearly $100,000 to candidates, parties and political action committees in the last two years, according to federal records.

The exemption allowed Occidental to join Arakis in pursuing the development of a promising but abandoned oil field in southern Sudan that contains an estimated total of 3.5 billion barrels. The anticipated yield of 150,000 barrels a day by 1999 is expected to provide a windfall for the radical Muslim regime in one of the world's poorest countries, according to industry analysts.

But Occidental's hopes of tapping the Sudanese oil field suffered a setback in late November, when the Khartoum government abruptly excluded the company from the development consortium, according to oil industry and U.S. government sources. The government reportedly was angered by a disclosure in The Washington Post that the Clinton administration was providing military assistance to three countries that support Sudanese rebels, the sources added.

When Occidental sought the exemption, precedents were not encouraging.

But in considering exemptions to the Anti-Terrorism Act last summer, the administration rejected "simple parallelism" between Conoco's Iran investment and Occidental's ambitions in Sudan, a State Department official said.

Circumstances and "the state of our dialogue" with Sudan were "very different" from Iran, the official explained, and "to make use of the economic stick against Sudan gratuitously made no sense at all."

Despite repeated calls to the company's headquarters in California and Washington office, Occidental officials declined to comment.

GERMANY: *Kohl Presents Tax Reform to a Skeptical Germany*

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Raids on German banks by investigators trying to trace the flow of funds to tax-free accounts in Luxembourg have drawn attention to a German penchant for tax evasion. Half of 1996 revenues were estimated to have been uncollected, either due to outright evasion or tenacious exploitation of loopholes. The tax system has become so complex that even tax experts admit to being baffled.

"Tax reform is the most important answer to the German economy's current problems," said Economics Minister Guenter Rexrodt.

Theo Waigel, the finance minister, who led the tax work group, said that the new tax code would add half of a percentage point to economic growth and spur new investment.

But critics charged that Mr. Waigel had backed away from many of his initial promises for radical reform even before the plan was announced. A group of Christian Democratic backbenchers known as the "young wild ones," who have called on Mr. Waigel to resign, fear that interest-group pressure will lead to further backpedaling, producing tax tinkering instead of tax reform.

The "work of the century" was how the government described tax reform last year, and those words have come back to haunt it. In a front-page editorial Thursday titled "Why government cannot accomplish a 'work of the century,'" the weekly Die Zeit said the real issue behind tax reform was whether the government was capable of vanquishing "malaise" through job creation and prosperity.

Mr. Waigel has come under attack for proposing a 39 percent top rate, defying a 35 percent goal set by Mr. Kohl's party in October. This has been seen by critics as an invitation to the opposition to drive the rate over 40 percent and ruin the reform. "Why give up so early?" the Frankfurter Allgemeine Zeitung asked in a recent editorial.

Mr. Waigel also came under heavy criticism for "playing the card of last resort," as Mr. Norbert of Deutsche Bank said, by calling for a hike in the 15 percent value-added tax to help fill part of the gap.

Mr. Waigel unleashed a firestorm of criticism when he recently said he wanted to raise the value-added tax by one or two percentage points to compensate for some of the lost revenue. Many of the leaders of Mr. Kohl's party want a two-point increase to help bail out the social security system. But regional party officials, many facing elections, are opposed to any rise in consumer taxes. Mr. Kohl's coalition put off a decision on raising consumer taxes until February.

The Allensbach polling institute found that a majority of Germans believe the real impetus of income tax reform is to raise other taxes and not to encourage saving, investment and employment through tax relief.

The Emnid polling institute found that 79 percent of Germans doubt they will ever see a tax break or simplified taxes. Another 69 percent doubt that pension reform, which a separate government commission has tackled in order to prevent a collapse in the next century of the state-funded retirement plan, will make their retirement more secure. A year after the government announced a comprehensive plan to attack joblessness, the Emnid survey found that 9 in 10 doubted the government would meet its goal of halving unemployment by the year 2000.

Karl-Heinz Daeke, president of Germany's taxpayer association, criticized the 90,000 DM threshold for the 39 percent rate, which would result in many ordinary workers being hit with the top rate. Joachim Poss, finance spokesman of the Social Democrats, called the plan "a mixture of reform, retouches and tricks." He attacked the proposed 15 percent rate on annual incomes above 13,000 DM, a level he said was too low to be taxed.

U.S. Says Saudis Withhold Information on Bombing

The Associated Press

WASHINGTON — Attorney General Janet Reno said Thursday that Saudi Arabia have not turned over "some very important information" from its investigation of the June bombing that killed 19 American airmen at a U.S. military housing complex in Dhahran.

U.S. officials need the information, requested by the FBI, "to assess what action should be taken," Ms. Reno said at her weekly press conference. She did not disclose any details.

DONOR: *$600 Million in Gifts*

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and president of Mr. Feeney's Atlantic Foundation, who has helped Mr. Feeney orchestrate his gifts since 1982, said: "He doesn't own a house. He doesn't own a car. He flies economy. And I think his watch cost about $15."

While large anonymous donations to charity are not unheard of, the scope and style of Mr. Feeney's giving, and his passion for secrecy, appeared to be unique, according to independent experts on philanthropy.

From the Mount Sinai School of Medicine to Portland State University, none of the U.S. recipients of Mr. Feeney's largesse knew who their benefactor was. Grants were paid by cashier's check to conceal the source. In fact, the beneficiaries never realized that they owed their thanks to a single giver — they were told that the money came from several generous "clients" who wished to remain anonymous.

Few of the recipients had ever even met Mr. Dale or Joel Fleishman, the president of Atlantic Philanthropic Services, which actually gave away the money on behalf of Mr. Feeney's foundations, the Atlantic Foundation and the Atlantic Trust.

Mr. Feeney said that by giving anonymously, he could go about his life unhampered by pitches for donations. "There are people who want, and rightly deserve, recognition for giving, but in our case it wasn't important," he said.

He said he never set out to build a fortune, just to make a good living for his family. But as his fortune grew, he said, he never forgot that the reason a poor boy from Elizabeth, New Jersey, could make it through Cornell University was the GI Bill and a scholarship in his senior year.

He did not mention that to make ends meet in college he sold sandwiches late at night at fraternity houses, a touch of the entrepreneurial spirit that later helped him and a classmate found Duty Free Shoppers Group in 1960.

He said that he retained enough money to take care of himself, a sum he said was less than $5 million. He has set up trusts for his five grown children, he said, "with enough money for what they should, and will, need in life."

"My children are very kind and caring people who have genuine friends," he said. "People are not close to them because they have a nicer summer home than someone else but because of who they are."

It was Mr. Dale who helped Mr. Feeney set up his foundations, which like his duty-free chain, are based in Bermuda, avoiding the disclosure requirements of private foundations in the United States.

Mr. Feeney also declined to take a deduction on his personal income taxes for the money he gave to the foundations, in order to preserve the secrecy.

And Atlantic Philanthropic Services, the entity based in New York that screens applicants and writes the checks, is set up as a for-profit company, also to avoid disclosure rules.

Mr. Feeney gave his entire 38.75 percent interest in the duty-free chain, known as DFS Group, to the two foundations in 1984 (even his partner, Robert Miller, was not told). Now, the foundations have received the proceeds from the sale of the controlling interest in the chain to the French company.

The sale proceeds, along with other business assets that Mr. Feeney has turned over to the foundations, have left the charity with a total of $3.5 billion, even after the $610 million that has already been distributed to charities. It would rank as the nation's fourth-largest grant-making foundation if it were based in the United States, yet the two groups operate with tiny staffs, just 20 professionals in the United States and overseas.

The foundation's largest single grant was $30 million, according to Mr. Dale, who refused to identify the recipient on grounds that the information might discourage other donors from supporting it.

One-fourth of Mr. Feeney's contributions has been made abroad, half of that in Ireland. The foundation also supports projects in South Africa, the former Soviet bloc, Eastern Europe, Israel and Jordan.

There was less secrecy surrounding Mr. Feeney's activities in Ireland. Several Irish university presidents and other beneficiaries said they had met him several times.

SWISS: *Bern Agrees to Holocaust Fund*

Continued from Page 1

moving rapidly towards the establishment of a Holocaust fund."

However, Elan Steinberg, a spokesman for the World Jewish Congress in New York, which has taken a leading role in trying to pressure Switzerland to creating a fund, said the organization remained cautious because, in a year of negotiation and confrontation between it and Switzerland, "not one franc of restitution has been paid."

The shift in Swiss policy seemed to indicate that the authorities here had come around to sharing the view of some of the country's main banks — a central pillar of both its economy and international image — that a bold, political gesture was required to defuse a festering crisis that could damage the banking industry and the economy as a whole.

Previously, Swiss officials had insisted that years of inquiries should precede any talk of financial compensation.

On Wednesday, however, Rainer Gut, head of Credit Suisse, the country's second biggest bank, urged the rapid creation of what he termed a "well-endowed" fund in excess of $70 million, to be financed in equal parts by the commercial banks, the Swiss National Bank and the government.

The government statement Thursday said the authorities were prepared to negotiate the details of a fund with "all interested parties" and "welcomed the readiness of some banking circles to take a rapid step in this direction."

The Swiss government made a previous offer to negotiate a fund on Jan. 7, but, at that time, said it was prepared only for the fund to be drawn from dormant accounts discovered in Swiss banks after World War II. That idea was rejected scornfully by many Jewish organizations. Switzerland says that $29 million has been found in dormant accounts, but maintains that only a small proportion of the money was deposited by Holocaust victims.

■ D'Amato Appeals for Guard

Senator Alfonse D'Amato asked the U.S. ambassador to Switzerland on Thursday to relay to the Swiss government his anger over the way the authorities are reported to be treating a whistleblower, The Associated Press reported from Washington.

After meeting with Ambassador Madeleine Kunin, Mr. D'Amato said Swiss prosecutors should stop trying to intimidate Christoph Meili, give assurances that he would not be prosecuted and make sure he got his job back.

Mr. Meili was suspended by Union Bank of Switzerland from his job as a security guard after he retrieved Holocaust-era documents that an archivist at the bank had sent for shredding, possibly in violation of Swiss law, and delivered them to the Jewish community.

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d Credis Money Mkt Fd BEF BF 62987.00
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d Credis Money Mkt Fd HFI Fl 1221.36
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d Credis Money Mkt Fd Ptas Ptas 133434.00
d Credis Money Mkt Fd SF SF 4289.29
d Credis Money Mkt Fd $ $ 2846.36
d Credis Money Mkt Fd Yen Y 147727.00
d Credis Money Mkt Fd £ £ 2723.81
d Credis Eq Fd Emerg Mkts $ 1190.12y
d Credis Eq Fd Eur Blue Ch A DM 383.23
d Credis Eq Fd Eur Blue Ch B DM 403.53
d Credis Eq Fd France A FF 1366.00
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d Credis Eq Fd Germany A DM 330.22
d Credis Eq Fd Germany B DM 361.81
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d Credis Eq Fd Gold Mines B $ 266.54
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d Credis Eq Fd Jap Megat SF SF 208.05
d Credis Eq Fd Jap Megat Y 19150.15y
d Credis Eq Fd Lat Amer $ 769.16
d Credis Eq Fd Netherlds A Fl 809.59
d Credis Eq Fd Netherlds B Fl 353.17
d Credis Eq Fd Nth-Amer A $ 350.33
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d Credis Eq Fd Osko-Protec A DM 269.88
d Credis Eq Fd Osko-Protec B DM 1095.73
d Credis Eq Fd Small Cap Eur DM 261.88
d Credis Eq Fd Small Cap Ger DM 471536.00
d Credis Eq Fd Small Cap Jap Y 1881.65
d Credis Eq Fd Sm Cap USA $ 140.40
d Credis Eq Fd UK A £ 157.60
d Credis Eq Fd UK B £ 1090.11
d Credis Eq Trust India $ 512.85
d Credis Eq Small-Mid Cap Switzd SF 263.59
d Credis Suisse Fds Intl SF 181.76
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d CS Tiger Fund $ 1027.04
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d Pacific - Valor SF 7784.00
d Schweizervalor SF 1144.05
d Bond Valor D - Mark DM 132.79
d Bond Valor Swf SF 123.05
d Bond Valor US - Dollar $ 120.08
d Bond Valor Yen Y 11468.00
d Bond Valor £ Sterling £ 104.68
d Convert Valor Swf SF 170.86
d Convert Valor US - Dollar $ 209.07
d Credis Bond Fd Aus$ A A$ 1145.61
d Credis Bond Fd Aus$ B A$ 1600.98
d Credis Bond Fd Can$ A C$ 1163.92
d Credis Bond Fd Can$ B C$ 1554.14
d Credis Bond Fd DM A DM 1194.90
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d Credis Bond Fd Ecu A Ecu 1199.60
d Credis Bond Fd Ecu B Ecu 227.51
d Credis Bond Fd Emr Mkts $ 1369.45
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d Credis Bond Fd Europa B DM 453.89
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d Credis Bond Fd US$ A $ 1359.36
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d Credis Bond Fd Yen A Y 115232.00
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d Credis Bond Fd £ A £ 171.47
d Credis Bond Fd £ B £ 272.14
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d CS Capital DM 2000 DM 1224.30
d CS Capital Ecu 2000 Ecu 1810.48
d CS Capital SFR 1997 SF 1726.19
d CS Capital SFR 2000 SF 1027.32
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d Credis Suisse Fds Bds SF 107.30
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w GAIA Fx $ 182.73
w Gaia Guaranteed CL I $ 94.72
w Gaia Guaranteed CL II $ 94.46

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w (A) Genesee Eagle $ 215.44

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d Equibaer America $ 3780.16
d Equibaer Europe SF 2585.97
d SFR - BAER SF 1204.78
d Stockbar SF 3474.31
d Swissbar SF 4612.53
d Liquibaer $ 2564.88
d Europe Bond Fund Ecu 194.83
d Dollar Bond Fund $ 153.84
d Austro Bond Fund AS 1543.93
d Swiss Bond Fund SF 143.80
d DM Bond Fund DM 145.15
d Convert Bond Fund SF 117.49
d Global Bond Fund DM 112.25
d Euro Stock Fund Ecu 202.38
d US Stock Fund $ 212.89
d Pacific Stock Fund $ 187.31
d Swiss Stock Fund SF 227.91
d Special Swiss Stock SF 151.72
d Japan Stock Fund Y 8649.00
d German Stock Fund DM 155.45
d Special German Stock DM 117.56
d Korean Stock Fund $ 49.91
d Swiss Franc Cash SF 1303.57
d DM Cash Fund DM 1359.76
d ECU Cash Fund Ecu 1473.75
d Sterling Cash Fund £ 1295.64
d Dollar Cash Fund $ 1182.33
d French Franc Cash FF 1272.43
d Gerfonds Intl Asset SF 101.31
d Gerfonds Intl Bds SF 116.90
d Central Europe Stock Fd Ats 1800.14

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f J.B. Dollar Pool $ 1.4425
f J.B. Euro-Pool Dkk 147.55
w J.B. German Bond Fd DM 138.85
w J.B. British Bond Fd £ 117.15
w J.B. Spanish Bond Fd Ptas 13310.03
w J.B. Swedish Bond Fd Sek 137.90
w J.B. Dollar (USD) Bond Fd $ 102.20
w J.B. Euro Short Term Fd DM 102.74
w J.B. Intl Equity Fd $ 142.30
w J.B. Emerg Mkts Eq Fd $ 100.15
w J.B. Danish Bond Fd Dkk 119.00
w J.B. International Bond Fd Dkk 165.80

KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 107.10
m Key Global Hedge $ 293.70
m Key Hedge Fund Inc. $ 282.55
m Key Emerging Value $ 151.91
m Key Longwood Inc $ 128.77

KI PACIFIC ASSET MANAGEMENT INC
w KI Asia Pacific Fd Ltd $ 11.66z

LEHMAN BROTHERS 21/01/97
d Global Advisors II NV A $ 14.98
d Global Advisors II NV B $ 14.79
d Global Advisors Port NV A $ 13.85
d Global Advisors Port NV B $ 13.60
d Lehman Cur Adv. A/B $ 9.85
d Premier Futures Adv A/B $ 14.31

LIBERAL B.A.S. FUNDS
Tel : 55 21 262 4876 Fax : 55 21 262 7258
w A.M.A.S.F. Fund $ 1204.97
w F.I.L.M. I Fund $ 1114.44
w F.I.L.M. II Fund $ 1139.70
w F.I.L.M. III Fund $ 1148.85
w F.I.S.T. I Fund $ 1489.28
w F.I.S.T. II Fund $ 1156.78
d S.A.F.E. Fd $ 11596.40
d S.T.I.B. Fund $ 1577.79

LIPPO INVESTMENTS
Tel no.:(62)(21) 521-3672/73
Fax no.:(62) (21) 521-3677
w Java Fund $ 8.80
w IDR Money Market Fd $ 16.45
w Indonesian Growth Fd $ 49.20

LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.58
w LG Asian Smaller Cos Fd $ 20.6970
w LG India Fund Ltd $ 9.78
w LG Japan Fund $ 6.72z
w LG Korea Fund Plc $ 5.97z

LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.83

LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 232.81
d LO Technology Fund SF 197.25

LOMBARD ODIER OPPORTUNITY
d Switzerland SF 493.59
d France FF 647.33
d United Kingdom & Ireland £ 137.37
d Germany & Austria DM 493.59
d Southern Europe SF 207.33

OBLIFLEX LTD (CI)
d Multicurrency $ 40.41
d Dollar Medium Term $ 29.47
d Dollar Long Term $ 25.08
d Japanese Yen Y 5463.00
d Pound Sterling £ 33.58
d Deutsche Mark DM 22.04
d Dutch Florin Fl 20.58
d HY Euro Currencies Ecu 21.28
d Swiss Franc SF 15.54
d US Dollar Short Term $ 14.72
d HY Euro Curr Divid Pay Ecu 12.51
d Swiss Multicurrency SF 20.14
d European Currency Ecu 28.87
d Belgian Franc BF 179.13
d Convertible SF 19.46
d French Franc FF 202.10
d Swiss Multi-Dividend SF 10.24
d Swiss Franc Short-Term SF 113.57
d Canadian Dollar C$ 18.12
d Dutch Florin Multi Fl 18.82
d Swiss Franc Divid Pay SF 11.36
d Mediterranean Curr SF 14.16
d Convertibles SF 12.01
d Deutschemark Short Term DM 10.33
d CHF Global Balanced SF 10.27
d Dutch Gulder Short Term Fl 10.33
d Bonds/Conv CHF-Distributing SF 10.93
d Multi Curr Distributing SF 13.26
d NLG Multicurr. Div Fl 10.39

LOMBARD ODIER INVEST
d Smaller European Cops DM 29.29
d North America $ 14.97
d Pacific Rim $ 10.27
d Japan OTC Yen 1162.00
d Eastern European $ 13.79
d European Bond Fund DM 10.00

M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1080.83

MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggress. Gwth Fd $ 139.17
w Magnum Capital Growth $ 147.01
w Magnum Fund $ 128.50
w Magnum Multi-Fund $ 126.73
w Magnum Russia Fd $ 119.40
w Magnum Special Situations $ 110.84
w Magnum US Equity $ 154.96
w Magnum Turbo Growth $ 144.63
w Needham Omni $ 215.05
w Needham Omni Ser B $ 187.39
d Rosebud Capital Growth $ 162.55

MAGNUS BROS Tel (45) 33 15 03 34
w Baltic Growth Fund DM 17.41
w Baltic Growth Fund Sek 16.63

MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.96

MANULIFE REGENT GLOBAL FUND
Fax : (852) 2581-9180
d American Growth Fund $ 11.9792
d European Growth Fund $ 6.0246
d Global Resources Fund $ 4.9957
d Index Hong Kong Fund $ 1.0168
d International Growth Fund $ 2.1754
d Japanese Growth Fund $ 2.0640
d Pacific Basin Growth Fund $ 2.1774
d Reserve Fund $ 2.2184
d Tiger Fund $ 2.0741
d UK Growth Fund £ 2.1897

MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 86.77

PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 100.08

MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 61.40
w Asian Selection Fd N.V. Fl 121.58
w DP Amer. Growth Fd N.V. $ 53.70
w Europe Growth Fund N.V. Fl 81.10
w Japan Diversified Fund $ 24.44
w Leveraged Cap Hold $ 94.97
w Tokyo Pacific Holdings $ 51.78
w Oboli NV S/S 114 FL 122.72

MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2049.84
d MLBS Balanced B CHF SF 2055.11
d MLBS Fixed Inc A USD $ 1771.44
d MLBS Fixed Inc B ECU Ecu 1974.07

LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.73
d DM Fixed Inc DM 18.79
d ECU Fixed Inc Ecu 12.44
d US Dollar Balanced $ 11.88
d ECU Balanced Ecu 11.93
d Worldwide Equity $ 12.28
d Europe Equity Class A SF 18.730
d Europe Equity Class A $ 14.600
d Europe Equity Class B $ 18.090
d Europe Equity Class B $ 14.540

MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.31
d Class B $ 11.23

MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 22/01/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.02
d Class B $ 10.02

BASIC VALUE PORTFOLIO
d Class A $ 23.53
d Class B $ 21.95

CAPITAL PORTFOLIO
d Class A $ 12.18
d Class B $ 12.10

CONVERTIBLE SECURITIES PTFL
d Class A $ 16.84
d Class B $ 15.96

GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.14
d Class B $ 13.79

GLOBAL EQUITY PORTFOLIO
d Class A $ 11.29
d Class B $ 10.48

GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.92
d Class B $ 10.92

EURO EQUITY PORTFOLIO
d Class A $ 19.81
d Class B $ 18.63

LATIN AMERICA PORTFOLIO
d Class A $ 14.57
d Class B $ 14.00

PACIFIC EQUITY PORTFOLIO
d Class A $ 10.40
d Class B $ 10.27

TECHNOLOGY PORTFOLIO
d Class A $ 14.42
d Class B $ 14.28

VISIONARY PORTFOLIO
d Class A $ 12.96
d Class B $ 12.88

WORLD NATURAL RESOURCES PTFL
d Class A $ 14.31
d Class B $ 12.40

DRAGON PORTFOLIO
d Class A $ 19.71
d Class B $ 19.04

MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 22/01/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.33

ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.75
d Class A-2 $ 11.64
d Class B-1 $ 10.75
d Class B-2 $ 11.59

AUSTRALIAN DOLLAR PORTFOLIO
d CLass A A$ 22.42
d Class B A$ 21.69

CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.85
d Class B C$ 17.31

CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.34
d Class A-2 $ 12.58
d Class B-1 $ 9.24
d Class B-2 $ 12.46

DEUTSCHE MARK PORTFOLIO
d Class A DM 15.73
d Class B DM 14.98

EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.86
d Class A-2 DM 20.14
d Class B-1 DM 15.86
d Class B-2 DM 19.70

EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 £ 8.83
d Class A-2 £ 11.24
d Class B-1 $ 8.83
d Class B-2 $ 11.01

POUND STERLING PORTFOLIO
d Class A £ 18.69
d Class B £ 17.96

CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.58
d Class B $ 14.67

YEN PORTFOLIO
d Class A Y 1467
d Class B Y 1416

MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.16
d Class A-2 $ 22.72
d Class B-1 $ 10.30
d Class B-2 $ 24.61

US FEDERAL SECURITIES PTFL
d Class A $ 9.50
d Class B $ 10.00

MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 12.37
d Class B $ 12.37
d Class C $ 12.37

MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.40
d Mexican Inc $ Ptfl Cl B $ 10.40
d Mexican Inc Peso Ptfl Cl A $ 3.16
d Mexican Inc Peso Ptfl Cl B $ 3.16

MERRILL LYNCH NAV as of 22/01/97
d Prime Rate Portfolio $ 9.99

DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00

MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.87
d Class B $ 7.87

MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1038.75
m SMI Quant Unleveraged $ 1026.45
m Swiss Franc Currency Fd SF 1087.95
m US$ Global Currency Fd $ 1136.06

MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.43
m Momen Premier Sports $ 166.08z
m Momen US Enterprise $ 97.16z
m Momen US Master $ 134.35z
m Momentum All Weather $ 125.35
m Momentum Assetmaster $ 219.23z
m Momentum Debtmaster $ 108.25z
m Momentum Emerald $ 104.30z
m Momentum Macromaster $ 129.62z
m Momentum Novellier Perf $ 129.40+
m Momentum Price - Partners $ 133.18z
m Momentum Rainbow Fd $ 159.15z
m Momentum Sandalwood $ 121.94z
m Momentum Stockmaster $ 232.45z
m Momentum Telecom Partners $ 159.17z
m Momentum Univers Hedge $ 146.70z
m Momentum Valuemaster $ 151.42z

MULTIMANAGER N.V.
m European Equities Ecu 17.17
m Japanese Equities Y 842
m Emerging Markets $ 19.64
m Arbitrage $ 10.75
m Hedge $ 14.47

NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00

NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 131.09
d NA Strat Opportunities Cl B $ 102.96
w NA Flexible Growth Fd $ 198.31
w NA Hedge Fund $ 189.35

NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.66

NORTH STAR FUND MANAGEMENT
Tel. +45-33221122 Fax. +45.33326717
w NS Investment Fund Dkk 477.00-
w NS High Performance Fd Dkk 463.00-
w NS Mixed International Fd DM 240.00-
w NS Concord Fund Dkk 263.00-
w NS International Currency Fd $ 20.20-
w NS Bd & Mortgage Fund Dkk 154.00-

OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.219
w Sterling Managed £ 4.839
w European Stockmarkets £ 5.785
w Sterling Special Market £ 4.719
w Intl Fixed Interest £ 4.136
w Dollar Managed $ 3.664
w Emerg Asian Stockmarket $ 2.542
w Pacific Stockmarket $ 5.503
w Dollar Special Market $ 1.094

OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 118.83
w AIS Worldwide Fund $ 123.02
w Finsbury Group $ 290.09
w Olympia Emerging Mkts $ 947.38
w Winch. Eastern Dragon $ 15.95
w Winch. Frontier $ 487.37
w Olympia Star Series $ 202.86
w Olympia Star FF Hedge Ser FF 2767.33
w Olympia Star FF Mngd Ser FF 2999.98
w Winch. Global Healthcare Ecu 1320.28
w Winch. Hldg Intl Madison Ecu 1652.28
w Winch. Hldg Intl Ser D Ecu 1946.29
w Winch. Hldg Intl Ser F Ecu 1974.41
w Olympia Global Hedge $ 1165.83
w Winch. Reser. Multi. Gv Bd $ 21.47
w Olympia Intl Arbitrage $ 112.39
w Olympia Natural Resources $ 627.48

OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.76
f Emerg Mkts Intl II $ 146.75
f Intl Horizon Fund II $ 128.68
f Oppen Catalyst Intl Ltd $ 128.73
f Oppen Intl Equity Ltd $ 122.73
f Oppen Paragon Intl Ltd $ 148.94
f Oppen Value Intl Ltd $ 105.68

OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 205.710
w Optigest Glbl Fd-Gen Sub F. DM 180.200

OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.46
w Optima Alternative Strat $ 11.92
w Optima Emerald Fd Ltd $ 14.07
w Optima Fund $ 24.83
w Optima Futures Fund $ 23.52
w Optima Global Fund $ 16.95
w Optima Opportunity Fd Ltd $ 16.86
w Optima Short Fund $ 4.23
w The Mariner Fd Ltd $ 6.94
w The Platinum Fd Ltd $ 12.97

ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (16 Jan) $ 25.01
w Orbis Optimal (16 Jan) $ 25.07
w Orbis Leveraged (16 Jan) $ 32.36

ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.9089z
d Orbitex Com & Info Tech Fd $ 6.6251z
d Orbitex Dynamic Fd $ 10.0431z
d Orbitex Glbl Discovery Fd $ 6.7383z
d Orbitex Growth Fd $ 7.0039z
d Orbitex Health & Envir Fd $ 6.3633z
d Orbitex Japan Fd $ 4.2122z
d Orbitex Long-Short Fd $ 8.7023z
d Orbitex Natural Res Fd C$ 17.5412z

PACTUAL
Bahamas:(5521)2721160Fax:(5521)5231461
d Eternity Fund Ltd $ 417.5570
d Infinity Fund Ltd $ 601.0110
d Novastar Fund $ 166.8990
d Star High Yield Fd Ltd $ 222.9931
d Orbit Fund Ltd $ 158.1334
d Twinstar High Yield Fd $ 107.8646

PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Nov29 $ 106.93

PARIBAS-GROUP
d Luxor $ 7.85+
d Parvest Asean $ 100.36
d Parvest Asian Growth B $ 84.84
d Parvest Belgium BF 6880.00
d Parvest Europe B Ecu 37.31
d Parvest Europe Mid Cap Ecu 147.86
d Parvest France B FF 1703.13
d Parvest Germany B DM 441.26
d Parvest Global 1 USD B $ 106.51
d Parvest Global 2 USD $ 116.74
d Parvest Global 3 BEF LF 9893.00
d Parvest Global 3 USD $ 125.85
d Parvest Global 3-CHF SF 212.27
d Parvest Holland B Fl 249.01
d Parvest Intl Bond B $ 24.54
d Parvest Italy Lit 613233.00
d Parvest Japan B Y 4641.00
d Parvest Obli-Belux B LF 10939.00
d Parvest Obli-Canada B C$ 245.66
d Parvest Obli-CHF SF 209.24
d Parvest Obli-DKK B DKK 1192.27
d Parvest Obli-DM B DM 462.04
d Parvest Obli-Dollar B $ 210.94
d Parvest Obli-Ecu B Ecu 169.83
d Parvest Obli-Franc B FF 1253.02
d Parvest Obli-Gulden B Fl 396.82
d Parvest Obli-Lira B Lit 732937.00
d Parvest Obli-Ster B £ 97.97
d Parvest Obli-Yen B Y 18709.00
d Parvest S-T Bel Plus B BF 5847.00
d Parvest S-T CHF B SF 267.03
d Parvest S-T DEM B DM 299.81
d Parvest S-T Dollar B $ 136.76
d Parvest S-T Europe B Ecu 147.87
d Parvest S-T FRF B FF 1029.98
d Parvest S-T Italy Lit 605496.00
d Parvest Short Term NLG Fl 305.06
d Parvest Switzerland SF 299.59
d Parvest UK B £ 133.80
d Parvest USA B $ 40.31

PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Jan22 $ 14.8614E
w Glenn Capital Ltd Jan22 DM 2049.67E

PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1107.45
f Asian Holdings N.V. B $ 1102.69
f Brazil Ltd $ 1200.62
f Emerging Mkts Hldgs $ 1225.25
f Emerging Mkts Hldgs N.V. B $ 1221.03
f Europe Ltd DM 4128.73
f FX, Financials & Futures Ltd $ 1353.58
f Growth N.V. $ 4535.59
f Investment Hldgs N.V. $ 1832.93
f Investment Hldgs N.V. B $ 1823.50
f Media & Communications $ 1420.47
f Nascol Ltd $ 2560.44

PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68468
d Offshore Emerg Cos Fd $ 7.8933z
d Offshore Far East Gwth $ 3.3327z
d Offshore Intl Growth Fd $ 4.6924z
d Offshore Japanese Gwth $ 0.8828z
d Offshore UK Gwth $ 4.4164z
d Offshore Asian Smll Mkts $ 1.9542z
d Offshore Lat Am Gwth Fd $ 1.2124z
d Offshore European Gwth $ 2.9463z
d Offshore Global Bond Fd $ 0.9857z
d Offshore Global Bd Fd Acc $ 1.1971z
d Offshore Am Gwth Fd $ 12.4317z

PICTET & CIE - GROUP
d Amerosec $ 81.90
w P.B.F. Glbl Strat - CHF SF 124.27
w P.B.F. Glbl Strat - USD $ 98.81
w P.B.F. Glbl Strat Intl - CHF SF 123.06
w P.C.F Germaval (Lux) DM 125.60
w P.C.F Italival $ 73.55
w P.C.F Nippon (Lux) $ 46.08
w P.C.F UK Val (Lux) £ 93.08
w P.C.F Valfrance (Lux) FF 1545.92
w P.C.F Valiber (Lux) Ptas 15578.00
w P.C.F Valitalia (Lux) Lit 138554.00
w P.C.F. Nedval Fl 188.27
w P.C.F. Valcanada C$ 14.22
w P.F.I. Gl Fixed Inc CHF SF 113.97
w P.F.I. Gl Fixed Inc USD $ 91.15
w P.F.I. Pictile SF 401.57
w P.F.I. Rentoval CHF SF 370.85
w P.F.I. Pentoval USD $ 87.01
w P.F.I. US $ Bd Ptfl (Lux) $ 121.23
w P.F.I. Valbond DEM (Lux) DM 351.43
w P.F.I. Valbond Ecu (Lux) Ecu 231.81
w P.F.I. Valbond FRF (Lux) FF 1211.11
w P.F.I. Valbond GBP (Lux) £ 119.37
w P.F.I. Valbond SFR (Lux) SF 327.61
w P.F.I. Valbond USD (Lux) $ 273.20
w P.M & C.F Valgold $ 89.51
w P.M & C.F Valresources $ 106.47
w P.T.F. 2 Biotech $ 76.41
w P.T.F. 2 Global Value $ 13.74
m P.T.F. Australasia $ 130.47
w P.T.F. Eastern Europe DM 183.85
w P.T.F. Emerg Mkts (Lux) $ 198.46
w P.T.F. Eur. Opport (Lux) Ecu 179.15
w P.T.F. Eurowal (Lux) Ecu 318.37
w P.T.F. Intl Small Cap $ 472.00
w P.T.F. Intl Small Cap (LUX) $ 459.45
w Pictet 4 Pfiler SF 114.05
w Pictet Asia Growth Fd $ 115.42
w Pictet Obligations SF 1046.35
w Pictet Swiss Mid-Small Cap SF 1040.15
w Pictet Valsuisse (CH) SF 916.85

PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT. Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1738.00
m Premier Intl Eq Fund $ 1464.58
m Premier Global Yield Plus Fd $ 1313.85
m Premier Global Bd Fd $ 1852.43
m Premier Total Return Fd $ 987.83

PRIMEO FUNDS
m Primeo Fund A $ 10.16
m Primeo Fund B $ 11.22

PUTNAM
d Emerging Hlth Sc. Trust $ 49.72
w Putnam Em. Info. Sc. Trust $ 95.45
d Putnam High Inc GNMA Fd $ 7.85
d Putnam Intl Fund $ 14.67

QUANTUM GROUP OF FUNDS
w Asian Development $ 144.05
w Emerging Growth Fd N.V. $ 242.06
w Quantum Fund N.V. $ 21770.00
w Quantum Industrial $ 174.02
w Quantum Realty Fund $ 155.00
w Quasar Intl Fund N.V. $ 207.00
w Quota Fund N.V. $ 365.00

RABOBANK - Tel - 31 30 2457 88 01
c Robo Hol Fd Dutch Equity Fl 57.7853
c Robo Hol Fd Dutch Bond Fl 53.5706
d Robo Hol Fd NLG Cash Fl 56.6176
d Robo Hol Fd BEF Cash BF 1514.3874
d Robo Sel Fd Equity Fl 52.2687
d Robo Sel Fd Fixed Income Fl 52.0000

REGENT FUND MANAGEMENT LTD
m CP Hedge Fd $ 75.80
m Eastern Europe Tiger Fd $ 4.9021
m Global Emerging Value Fd $ 11.71
m Golden Tiger Fund $ 7.53
m New Korea Growth Fd $ 10.10
m Pacific Arbitrage Co $ 10.42
m Regent NIS Russian Dent $ 4.26
m Regent Moghul Fd Ltd $ 99.28
m Regent Pacific Hdg Fd $ 2.51
m Regent South Asia Fd $ 4.83
m Regent Sri Lanka Fd $ 11.36
m Russian Dev. Fund $ 11.97
d Taiwan Arbitrage $ 11.67
m Undervalued Ass Tiberia Ser 2 $ 10.42
m Undervalued Ass Russia Fd $ 12.55
m Undervalued Assets Ser 1 $ 6.33
m Undervalued Prop Fd $ 38.38
m Blue Tiger $ 29.25
m Red Tiger $ 16.49
m White Tiger Inv Co Ltd $

REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 115.736
w Reig Global Fund Ecu Ecu 110.571

REPUBLIC FUNDS IFAX 82559
d Republic US Money Market $ 117.98
d Republic US Fixed Inc Fd $ 103.46
d Republic Global Fund $ 132.98
d Rep Short Term Hung Fd $ 107.87
d Rep Emerg Market Debt Fd $ 107.58
d Rep Long Term Gilt Fd Inc $ 164.02
d Republic Asian Inc Plus Fd $ 110.96
d Republic Global Equity $ 150.84
d Republic Global Balanced $ 99.80
d Republic Pacific Equity $ 103.94
d Rep European Equity Fd $ 154.35
d Rep US Equity Fund $ 162.96
d Rep Emerg Mkts Equity Fd $ 104.85
d Rep US Small Cap Equity Fd $ 104.34
d Republic European Fixed Inc DM 109.00
d Republic CHF Money Market SF 103.35
d Republic Japan Equity Fund $ 91.05
d Republic Global Hedge $ 106.17
d Rep Multi-Adviser Ast Fd $ 119.40
d Rep Gbl Special Situation $ 106.52
d Rep Multi-Adviser Gbl Curr $ 107.88
m The Hermitage Fund $ 193.21+

ROBECO GROUP
POB 973,3000 AZ Rotterdam (31)10 2241224
d RG America Fund Fl 215.80
d RG Europe Fund Fl 189.80
d RG Pacific Fund Fl 148.70
d RG Divirente Fund Fl 51.63
d RG Bond Ptfl Fl 109.24
d RG Emerging Markets Fd Fl 110.00
d RG Money Plus F Fl Fl 126.21
More Robeco see Amsterdam Stocks

ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3050
w Asian Capital Holdings Fd $ 61.40
m Leveraged Cap Holdings $ 94.82
m Restructured Cap Holdings $ 1197.37

MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Tradition CHF SF 19925.87
d Force Cash Tradition DM DM 1041.03
d Force Cash Tradition US$ $ 1112.76
w Leccor SF 2715.90
w Obli-Valor SF 1084.33
w Pri-Challenge Swiss Fund SF 1240.31
w Pribond Fd HY Emer Mkts $ 143.055
w Pribond Fund Ecu Ecu 153.686
w Pribond Fund US$ $ 130.663
w Priequity Fund Europe Ecu 160.745
w Priequity Fund Helvetia SF 177.847
w Priequity Fund Latin Am $ 107.395
w Privatisation FF 8301.20
w Selection Horizon FF 95934.71
w Veritas Ecu 1158.12

ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Perm. Inv. Tst Ecu 18.59
d European Strat Inv Fd Ecu 97.130
d LG Intl Fd Asian Growth $ 115.5166
d Pacific Nies Fund $ 7.60
d Selective Invest SA $ 365.711
d US Bondplus $ 1276.068
d Victoire Ariane $ 5778.24

ROTHSCHILD ASSET MGMT (C.I.) LTD
m Natural Leveraged Hld $ 959.87

SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
m Tower Fund Global Bond $ 10424.09
m Tower Fund Global Equity $ 11862.25

SANTANDER NEW WORLD INV.
m Comclander Fund $ 135894.71
m Explorer Fund $ 170758.07

SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europe Inc $ 1.3289
d Fjarran Ostern Inc $ 1.1141
d Global Inc $ 1.3049
d Lakemedel Inc $ 1.8441
d Variden Inc $ 1.5151
d Japan Inc Y 71.3202
d Mijo Inc $ 1.1239
d Sverige Inc Sek 17.9249
d Nordamerika Inc $ 1.6300
d Teknologi Inc $ 2.0814
d Sverige Rantefond Inc Sek 9.9905
d Aktiveinlagsfond Inc Sek 11.3041

SKANDIFONDS
d Equity Intl Acc $ 21.5298
d Equity Intl Inc $ 16.6888
d Equity Global $ 2.0097
d Equity Nat. Resources $ 1.4930
d Equity Japan Y 79.3148
d Equity Nordic $ 2.7595
d Equity U.K. £ 2.3684
d Equity Continental Europe $ 2.2020
d Equity Mediterranean $ 1.7363
d Equity North America $ 3.4269
d Far East $ 5.7196
d Intl Emerging Markets $ 1.3415
d Intl Eastern Europe $ 1.2276
d Bond Intl Acc $ 14.8921
d Bond Intl Inc $ 7.5401
d Bond Europe Acc $ 2.1177
d Bond Europe Inc $ 1.0788
d Bond Sweden Acc Sek 23.5525
d Bond Sweden Inc Sek 11.7195
d Bond DEM Acc DM 1.5389
d Bond DEM Inc DM 0.9881
d Bond Dollar US Acc $ 1.6638
d Bond Dollar US Inc $ 1.0756
d Sweden Flexible Bd Acc Sek 13.3560
d Sweden Flexible Bd Inc Sek 11.3415
d Short Bond USD $ 1.2802
d Short Bond Swedish Kronor Sek 15.0848

SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8180131
m Crescendo Italia Fund Lit 10761.00
m Italy Trend Global Fund Lit 10400.00
m Forex & Futures Fund $ 108.35
m Strategic Asset Management $ 735.00
m Concorde Investment Fund 1 $ 1147.60
m Concorde Investment Fund 2 $ 1186.80
m Selective Future Portfolio $ 1210.60

SOCIETE GENERALE GROUP
d Asia Fund Y 52119.00
d BTW Cat A $ 12.77
d BTW Cat B $ 31.76
w SGFAM Strategy Fd $ Fin $ 103.64
w SGFAM Strategy Fd FRF Div FF 588.81

SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.14
w Sogelux Fund/Bonds USA $ 18.64
w Sogelux Fund/Bonds Japan Y 2772
w Sogelux Fund/Bonds Europe Ecu 22.86
w Sogelux Fund/Bonds Belgium BF 1025.00
w Sogelux Fund/Bonds France FF 160.45
w Sogelux Fd/Bonds Germany DM 38.41
w Sogelux Fund/Bonds Italy Lit 41899.00
w Sogelux Fund/Bonds Spain Ptas 550.00
w Sogelux Fund/Bonds UK £ 14.71
w Sogelux Fund/Eq World $ 21.50
w Sogelux Fund/Eq Intl Grth $ 23.63
w Sogelux Fund/Eq North Ame $ 26.13
w Sogelux Fund/Eq Japan Y 1462
w Sogelux Fund/Eq Europe Ecu 21.27
w Sogelux Fund/Eq Gold Mines $ 3.28
w Sogelux Fund/Eq Mid Eur Ecu Ecu 18.9574
w Sogelux Fd/Money Mkt FRF FF 194.4503

SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 265.24
w SAM Diversified $ 150.77
w SAM/McGarr Hedge $ 164.28
w SAM Opportunity $ 135.76
w SAM Strategy US$ Class $ 153.31
w SAM Strategy SFR Class SF 103.79
w GSAM Composite $ 424.80
w GSAM DM Composite DM 139.67
w GSAM CHF Composite SF 118.86
w GSAM GBP Composite £ 100.04
w GSAM Money Mkts US$ $ 100.37
w GSAM Money Mkts Ster £ 100.41
w GSAM Money Mkts SF SF 100.16
w GSAM Money Mkts DM DM 100.06
w GSAM Oracle $ 193.54
w Alpha SAM $ 139.11

SOFA FUND LIMITED
m Class A $ 1073.7672
m Class B DM 1043.0738
m Class C $ 1189.0403
m Class D DM 1161.1970
m The Cyprus Fund $ 13.1686

SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 22.71
w Asian Hedge Fund $ 422.74
w Global Hedge Fund $ 290.96

SR GLOBAL FUND LTD
m SR European $ 169.54
m SR Asian $ 149.44
m SR International $ 154.69
m SR European DM DM 158.67
m SR Emerging $ 151.42

STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1750.16
w Al-Faidh Invest Co $ 1162.36

SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1228.00
d SBC Short-T BP CHF A SF 501.79
d SBC Short-T BP CHF B SF 501.79
d SBC Short-T BP DEM A DM 504.02
d SBC Short-T BP DEM B DM 504.02
d SBC Short-T BP USD A $ 501.07
d SBC Short-T BP USD B $ 501.07
d SBC 100 Index Fund SF 2526.47
d SBC Equity Ptfl-Australia A$ 232.84
d SBC Equity Ptfl-Canada C$ 316.84
d SBC Euroslock Europe Ecu 253.50
d SBC Eq Ptfl S&M Caps Xeu Ecu 280.97
d SBC Eq Ptfl Hong Kong $ 503.03
d SBC Eq Ptfl Singapore $ 516.82
d SBC Eq Ptfl Malaysia $ 510.17
d SBC Eq Ptfl S&M Caps US$ $ 299.17
d SBC Eq Ptfl S&M Caps Yen Y 14560.00
d SBC Eq Ptfl-Netherlands Fl 661.59
d SBC Equity Fd Latin Am $ 600.51
d SBC Govt Bd Ptfl A $ $ 1042.36
d SBC Govt Bd Ptfl B $ $ 1162.19
d SBC Bond Ptfl-Austr $ A A$ 110.77
d SBC Bond Ptfl-Austr $ B A$ 156.18
d SBC Bond Ptfl-Can $ A C$ 118.74
d SBC Bond Ptfl-Can $ B C$ 169.06
d SBC Bond Ptfl-DM A DM 173.63
d SBC Bond Ptfl-DM B DM 224.12
d SBC Bond Ptfl-Dutch G. A Fl 176.98
d SBC Bond Ptfl-Dutch G. B Fl 226.57
d SBC Bond Ptfl-Ecu A Ecu 119.71
d SBC Bond Ptfl-Ecu B Ecu 168.92
d SBC Bond Ptfl-FF A FF 615.41
d SBC Bond Ptfl-FF B FF 871.08
d SBC Bond Ptfl-It Lira A Lit 122974.00
d SBC Bond Ptfl-It Lira B Lit 147948.00
d SBC Bond Ptfl-Ptas A Ptas 10980.00
d SBC Bond Ptfl-Ptas B Ptas 13419.00
d SBC Bond Ptfl-Sterling A £ 55.71
d SBC Bond Ptfl-Sterling B £ 76.01
d SBC Bond Portfolio-SF A SF 1166.44
d SBC Bond Portfolio-SF B SF 1648.57
d SBC Bond Ptfl-US$ A $ 104.09
d SBC Bond Ptfl-US$ B $ 131.92
d SBC Bond Ptfl-Yen A Y 116714.00
d SBC Bond Ptfl-Yen B Y 137902.00
d SBC EE Lat Am MM $ AS 1023.07
d SBC Money Mkt Fd - AUD BF 24915.00
d SBC Money Mkt Fd - BEF C$ 1083.69
d SBC Money Mkt Fd - CAD DM 1471.01
d SBC Money Mkt Fd - DEM Fl 1620.22
d SBC Money Mkt Fd - NLG Ecu 860.18
d SBC Money Mkt Fd - XEU Esc 113143.00
d SBC Money Mkt Fd - PTE FF 5750.89
d SBC Money Mkt Fd - FRF Lit 678798.00
d SBC Money Mkt Fd - ITL Pta 89443.00
d SBC Money Mkt Fd - ESP AS 7063.59
d SBC Money Mkt Fd - ATS £ 656.78
d SBC Money Mkt Fd - GBP SF 1261.28
d SBC Money Mkt Fd - CHF $ 825.93
d SBC Money Mkt Fd - USD I $ 478.34
d SBC Money Mkt Fd - USD II Y 122249.00
d SBC Money Mkt Fd - JPY $ 1665.42
d SBC EE Lat Am BD $ SF 1493.64
d SBC Glbl-Ptfl SF Grth Ecu 1673.19
d SBC Glbl-Ptfl Ecu Grth $ 1569.59
d SBC Glbl-Ptfl USD Grth SF 1183.62
d SBC Glbl-Ptfl SF Yld A SF 1446.72
d SBC Glbl-Ptfl SF Yld B Ecu 1310.12
d SBC Glbl-Ptfl Ecu Yld A Ecu 1679.33
d SBC Glbl-Ptfl Ecu Yld B $ 1150.00
d SBC Glbl-Ptfl USD Yld A $ 1479.32
d SBC Glbl-Ptfl USD Yld B SF 1106.69
d SBC Glbl-Ptfl SF Inc A SF 1287.44
d SBC Glbl-Ptfl SF Inc B Ecu 1156.17
d SBC Glbl-Ptfl Ecu Inc A Ecu 1402.15
d SBC Glbl-Ptfl Ecu Inc B $ 1019.34
d SBC Glbl-Ptfl USD Inc A $ 1243.03
d SBC Glbl-Ptfl USD Inc B DM 1361.63
d SBC Glbl-Ptfl-DM Growth DM 1145.07
d SBC Glbl Ptfl-DM Yld A DM 1294.73
d SBC Glbl Ptfl-DM Yld B DM 1070.08
d SBC Glbl Ptfl-DM Inc A DM 1245.17
d SBC Glbl Ptfl-DM Inc B DM 1219.85
d SBC Glbl-Ptfl DM Bal A DM 1377.66
d SBC Glbl-Ptfl DM Bal B DM 1247.50
d SBC Glbl-Ptfl Ecu Bal A Ecu 1310.96
d SBC Glbl-Ptfl Ecu Bal B Ecu 1251.53
d SBC Glbl-Ptfl SFR Bal A SF 1184.72
d SBC Glbl-Ptfl SFR Bal B SF 1298.00
d SBC Glbl-Ptfl US$ Bal B $ 1174.67
d SBC Emerging Markets $ 291.29
d SBC Small & Mid Caps Sw SF 572.43
d SBC Nat. Resources US$ $ 773.25
d SBC Dyn Floor CHF 90% SF 334.34
d SBC Dyn Floor DEM 100% DM 433.96
d SBC Dyn Floor USD 100% $ 1212.64
d SBC Dyn Floor CHF 95% SF 1227.07
d SBC Dyn Floor USD 95% $ 686.42
d Americavalor $ 783.16
d Angloval £ 787.75
d AsiaPortfolio $ 127.74
d D-Mark Bond Selection DM 144.96
d Dollar Bond Selection $ 117.09
d Ecu Bond Selection Ecu 134.47
d Florin Bond Selection Fl 2472.67
d Francevalor FF 478.55
d Germaniavalor DM 221.66
d GoldPortfolio $ 93682.00
d Iberiavalor Ptas 532579.00
d Italvalor Lit 30412.00
d JapanPortfolio Y 124.69
d Sterling Bond Selection £ 119.42
d Sw. Foreign Bond Selection SF 808.33
d Swissvalor SF 96.18
d Universal Bond Selection SF 139.56
d Universal Fund SF 13051.00
d Yen Bond Selection Y

TAIL WIND INC Tel : 2531 475 7681
m The Tail Wind Fund Ltd $ 2018.94

TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 21.41
d American Fund Cl B $ 12.37
d Latin American Fd Cl A $ 20.53
d Latin American Fd Cl B $ 11.86
d Global Growth Cl A $ 17.19
d Global Growth Cl B $ 12.71
d DM Global Growth DM 18.25
d Smaller Companies Cl A $ 16.75
d Smaller Companies Cl B $ 12.21
d Infrastr. & Communication $ 11.51
d European SF 15.52
d Asian Growth Fd $ 14.80
d China Fd $ 10.45
d Emerging Markets Cl A $ 19.71
d Emerging Markets Cl B $ 11.41
d Global Utilities $ 12.80
d Global Convertible $ 12.15
d Global Balanced $ 11.59
d Global Income Cl A $ 12.11
d Global Income Cl B $ 10.62
d DM Global Bond DM 12.00
d Emerg Mkts Fix Inc Cl A $ 13.79
d Emerg Mkts Fix Inc Cl B $ 11.80
d US Government $ 9.46
d Haven SF 10.97
d DEM Liquid Reserve DM 9.54
d US$ Liquid Reserve $ 10.05
d Asia Smaller Cos $ 7.62
d Korean $ 7.26
d High Yield $ 10.49
d International Bond $ 10.36
d Gl. Property Securities $ 11.93

THE ENVIRONMENTAL INVT Tel 44 1534 602
908
w Ordinary $ 5.21
w ZDPs £ 1.09

THE FOCUS GROUP
m Ocean Strategies Ltd (Dec) $ 156.77
m Opportunity Fund Ltd (Dec) $ 106.70
m Trading Strat Offsh Ltd (Dec) $ 108.75
m World Invest Mixed (Jan21) $ 146.56

THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1516.76
w Intl Equity Ecu 1527.30
w Italian Equity Lit 11540.00
w Lira Fixed Income Lit 1087.00
w Balanced Portfolio Lit 11042.00
w Short Term Lit 10616.00
w C & C Bond $ 1103.24

THEMA INTERNATIONAL FUND PLC
Prices at 13.12.96
a Thema Hedged US Equities $ 109.73
a Thema High Yield Fixed Inc SF 100.93

THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ 12.48
d Pacif Invt Fd SA DM DM 3.65
d Eastern Crusader Fund $ 2.52
d Thor. Lon Dragons Fd Ltd $ 45.94
d Thornton Orient Inc Fd Ltd $ 29.42
d Thornton Tiger Fd Ltd $ 57.17
d Managed Selection $ 22.59
w Jakarta $ 12.59
w Korea $ 10.57
w Asean Growth $ 12.90
w Japan Warrants Fund $ 2.50
w Asian Hedged Invt Tst $ 11.15

NEW TIGER SEL. FUND
d Hong Kong $ 43.74
d Japan $ 11.66
d Korea $ 4.81
d Philippines $ 91.65
d Thailand $ 17.52
d Malaysia $ 29.50
d Indonesia $ 3.34
d US$ Liquidity $ 9.44
d China $ 14.93
d Singapore $ 27.63
d Pakistan $ 3.87
d Sri Lanka $ 3.09

THORNTON TAIWAN FUND
w Equity Income $ 14.35
w Equity Growth $ 18.03

TITAN CAPITAL MGT IFAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3023
w Titan Metals $ 127.76
w Titan Euro-Financial $ 124.23
w Titan Fx Delta $ 135.53
w Titan Forex $ 126.56
w Titan Currency Port $ 125.30
w Titan Global Hedge $ 107.09

TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 313.59
w Trans Global Fixed Inc Plc $ 116.10
w Trans Global Equities Plc $ 122.75

TWEEDY BROWNE VALUE FUNDS
w US Value $ 80.23
w Intl Value $ 22.19
w Intl Value SF 11.24

UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1460.38
d E - Fund SF 945.06
d J - Fund SF 274.78
d M - Fund SF 1644.71
d UBZ Euro-Income Fund SF 13.31
d UBZ World Income Fund Ecu 59.43
d UBZ Gold Fund $ 107.10
d UBZ Nippon Convert SF 1023.42
d Asia Growth Convert SFR SF 1241.31
d Asia Growth Convert US$ $ 1195.39
d UBZ DM - Bond Fund DM 123.03
d UBZ D - Fund DM 137.34
d UBZ Swiss Equity Fund SF 158.91
d UBZ American Eq Fund $ 145.63
d UBZ S - Bond Fund $ 106.33
d UBZ Southeast Asia fd $ 133.43
d US Value Growth Fd $ 1164.70
d UBZ Diversified Strgies A $ 1166.77
d UBZ Diversified Strgies B $

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1491.68z
w Ardelinvest $ 3731.26z
w Arginvest $ 964.98z
w Brucinvest $ 1604.14z
w Chilinvest $ 1572.63z
w Dinvest $ 3195.15z
w Dinvest Gold & Metals $ 890.64z
w Dinvest India $ 505.47z
w Jaginvest $ 3052.51z
w Kinginvest $ 1674.37z
w Marlinvest $ 1986.82z
w Mouninvest $ 5126.86z
w Mouninvest Ecu Ecu 2312.90z
w Quantinvest $ 3916.99z

CAPITAL GUARANTEED IC
w Guaranvest (USD/YEN) C $ 27633.00
w G. (Nikkei) USD A $ 23075.72
w G. (Nikkei) USD B $ 23650.61
w G. (Far-East) Overseas A $ 24318.26
w G. (Swiss Finance) A $ 24593.82
w G. 99% (S & P Put) $ 22840.09
w G. (S & P Put) A $ 24781.78
w G. (S & P Put) B $ 4970.99
w G. (US Tobacco Basket) A $ 25822.67

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 949.74z
w Latam High Yield Ltd US$ $ 5139.03

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1322.12
w UBAM-Short-Term (ECU) Ecu 1695.46
w UBAM Med-Term $ Bond $ 1054.85
w UBAM DEM Bond DM 1384.09
w UBAM FRF Bond FF 7034.10
w UBAM World Bonds CHF SF 1182.96
w UBAM GSP Bond $ 1046.87
w UBAM Emerging Growth $ 1199.50z
w UBAM European Equity DM 1366.20z
w UBAM Intl Growth Eq $ 1292.89z
w UBAM-Japanese Equity Y 6913.00z
w UBAM Sin Pacif & Asia $ 190.55z
w UBAM US Equity $ 1802.86z

UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Prodimval S.A. $ 1661.69
d U.U.F. DEM Aktien DM 110.65
d U.U.F. DEM Renten DM 122.78
d U.U.F. DEM Reserve DM 114.50
d U.U.F. Short Term DM 117.46
d Unico Equity Fund DM 84.57
d Unico Inv. Fund DM 61.10

UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 110.220y
d UBS Bd Inv CHF Internat SF 217.430y
d UBS Bd Inv Convert Asia SF 140.580y
d UBS Bd Inv Convert Asia $ 97.92y
d UBS Bd Inv DEM DM 219.350y
d UBS Bd Inv GBP £ 210.270y
d UBS Bd Inv Global SF 65.250y
d UBS Bd Inv JPY Y 98004.000y
d UBS Bd Inv NLG Fl 285.830y
d UBS Bd Inv USD $ 114.120y
d UBS Eq Inv America Latina SF 109.790y
d UBS Eq Inv America Latina $ 75.460y
d UBS Eq Inv Asia New Horiz SF 87.650y
d UBS Eq Inv Asia New Horiz $ 60.250y
d UBS Eq Inv Canada SF 117.030y
d UBS Eq Inv Energy SF 179.830y
d UBS Eq Inv Europe SF 506.310y
d UBS Eq Inv France SF 267.410y
d UBS Eq Inv Germany SF 347.580y
d UBS Eq Inv Global SF 169.460y
d UBS Eq Inv Gold SF 241.020y
d UBS Eq Inv Great Britain SF 211.210y
d UBS Eq Inv Iberia SF 250.870y
d UBS Eq Inv Italy SF 182.960y
d UBS Eq Inv Japan SF 194.940y
d UBS Eq Inv Netherlands SF 580.950y
d UBS Eq Inv Pacific SF 674.800y
d UBS Eq Inv Scandinavia SF 440.350y
d UBS Eq Inv Small C. Europe SF 128.100y
d UBS Eq Inv Small C. Europe DM 143.330y
d UBS Eq Inv Sm C Switzerland SF 106.430y
d UBS Eq Inv South Africa SF 243.430y
d UBS Eq Inv Switzerland SF 441.260y
d UBS Eq Inv USA SF 76.640y
d UBS Project Inv Switzerland SF 105.34y
d Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 136.020y
d UBS (Lux) Bd Inv-CHF A SF 111.820y
d UBS (Lux) Bd Inv-CHF T SF 170.750y
d UBS (Lux) Bd Inv-DEM A DM 116.430y
d UBS (Lux) Bd Inv-DEM T DM 120.160y
d UBS (Lux) Bd Inv-FRF FF 1387.000y
d UBS (Lux) Bd Inv-ITL Lit 643898.00y
d UBS (Lux) Bd Inv-USD $ 115.410y
d UBS (Lux) Eq Inv-S C USA $ 176.080y
d UBS (Lux) Bd Inv-XEU Ecu 202.650y
d UBS (Lux) Eq Inv-Europe DM 329.910y
d UBS (Lux) Eq Inv Biotech $ 109.00y
d UBS (Lux) Eq I-Central Euro $ 125.47y
d UBS (Lux) Eq I-China Dragon $ 100.00
d UBS (Lux) Eq I-Euroeinnners Ecu 100.00
d UBS (Lux) Eq Sk-USA RDY $ 104.460y
d UBS (Lux) Eq Sk-USD E.Y. $ 98.46
d UBS (Lux) Med.T.I.-CHF A SF 106.080y
d UBS (Lux) Med.T.I.-CHF T SF 108.090y
d UBS (Lux) Med Term I-DM A DM 108.240y
d UBS (Lux) Med Term I-DM T DM 111.520y
d UBS (Lux) Med Term I-FRF FF 515.10y
d UBS (Lux) Med Term I-ITL Lit 106185.00y
d UBS (Lux) Med Term I-NLG Fl 101.930y
d UBS (Lux) Med Term I-USD $ 107.910y
d UBS (Lux) Med Term I-XEU Ecu 113.910y
d UBS (Lux) MM Inv-BEF BF 29391.000y
d UBS (Lux) MM Inv-CAD C$ 1175.380
d UBS (Lux) MM Inv-CHF SF 6196.070
d UBS (Lux) MM Inv-FRF FF 5861.770
d UBS (Lux) MM Inv-GBP £ 465.800
d UBS (Lux) MM Inv-ITL Lit 1300480.000
d UBS (Lux) MM Inv-JPY Y 102886.000
d UBS (Lux) MM Inv-NLG Fl 1133.390
d UBS (Lux) MM Inv-USD $ 1138.580
d UBS (Lux) MM Inv-FEU Ecu 587.920
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) $ y
d UBS (Lux) MM Sicav-(MYR) MYR 2552.180y
d UBS (Lux) MM Sicav-(MYR) $ 1029.610y
d UBS (Lux) MM Sicav-(THB) THB 26202.000y
d UBS (Lux) MM Sicav-(THB) $ 1018.540y
d UBS Port Inv Cap G (CHF) SF 134.020y
d UBS Port Inv Inc (CHF) SF 121.380y
d UBS Port Inv Cap G (DEM) DM 123.880y
d UBS Port Inv Cap G (DEM) DM 139.600y
d UBS Port Inv Inc (DEM) DM 113.440y
d UBS Port Inv Inc (DEM) SF 129.930y
d UBS Port Inv Cap G (FRF) FF 135.230y
d UBS Port Inv Cap G (FRF) FF 515.630y
d UBS Port Inv Inc (FRF) FF 123.910y
d UBS Port Inv Inc (FRF) FF 476.710y
d UBS Port Inv Cap G (USD) SF 132.630y
d UBS Port Inv Cap G (USD) $ 92.150y
d UBS Port Inv Inc (USD) $ 85.430y
d UBS Port Inv Inc (USD) SF 117.100y
d UBS Port Inv Cap G (XEU) SF 134.710y
d UBS Port Inv Cap G (XEU) Ecu 78.030y
d UBS Port Inv Inc (XEU) SF 119.410y
d UBS Port Inv Inc (XEU) Ecu 69.680y
d UBS (Lux) Pf I Fix In (CHF) SF 112.680y
d UBS (Lux) Pf I Fix In (DEM) DM 123.010y
d UBS (Lux) Pf I Fix In (FRF) FF 461.680y
d UBS (Lux) Pf I Fix In (ITL) Lit 124039.000y
d UBS (Lux) Pf I Fix In (USD) $ 117.030y
d UBS (Lux) Pf I Fix In (XEU) Ecu 125.340y
c UBS (Lux) Pf I Cap G (ITL) T Lit 108068.00
c UBS (Lux) Pf I Inc (ITL) T Lit 104972.00
d UBS (Lux) Short-T Inv-DEM DM 615.720

US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 119.80z
Tel : 44-1481-726261

W.P. STEWART HOLDINGS N.V.
d WPSH (4 DAM 5E) $ 764.11

WILLERFUNDS MANAGEMENT COMPANY
INTERNET: http://www.tmmt.ch/willerfunds
Tel : (352) 44 819 2614
w Willer Japan $ 203.00
w Willer Latinamerica $ 16.42
w Willer South East Asia $ 16.35
w Willer Telecom $ 12.06
w Willerfunds-Willerbond Cap $ 17.80
w Willerfunds-Willerbond Eur Ecu 15.11
w Willerfunds-Willereq Eur Ecu 18.67
w Willerfunds-Willereq Italy Lit 13197.00
w Willerfunds Willereq NA $ 19.40

WORLDFOLIO CAP PRESERVATION PLUS
d USD 97% Cap Preservation $ 11.04

WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 12.5838

WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 138.66

Other Funds

w Actinvest Ltd $ 323.23
w Adagestion Sicav FF 230.79
w Action Leveraged Fd FF 79.72
w Adelaide FF 1190.99
w Adelaide $ 222.05
w Alexandre Gbl Invest Fd I $ 16.78
m Aries Investment SF 10393.74
w Argus Fund Bond SF 1376.78
w Argus Fund Equity SF 1546.27
w Arung Fd Ltd $ 6.26
d Asia Oceanic Fund $ 15.70
w Asia Vision $ 11.69
w Asian Selection Hdgs $ 275.82
m Associated Investors Inc. $ 1131.47
w Athena Fund Ltd $ 104.58
w Aurice Intl Ltd $ 95.16
w BAS-E-L Currency Fund Plc Lit 100000.00
w Bay Harbour $ 1314.835
m BEM International Ltd $ 16.04
m Black Diamond Ltd $ 108.95
m Brecmar Global Fund A $ 429.87
w Brookstreete Intl Ltd (BVI) $ 12.450
w C.C.I.L. $ 73.51
w Canterbury Growth Fund Ltd $ 11.61E
m Capra Global Mgr Assets $ 1261.56
m Cer Ursp Sel Alp Grth Inc SF 670.17
m Cer Umbrella Sel Asia HY $ 1009.05
m Cer Umbrella Sel Thai HY $ 894.15
w CB German Index Fund DM 189.67
w Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
w Century Futures $ 1064.98
w Cerun Growth Fund $ 101.43
w Chancellor Intl (BVI) Ltd $ 14930.58
w Cinadom Seed $ 166.88
w Cinadom Strategic Fund $ 165.30
w Citadel Limited SF 188.37
w Columbus Holdings $ 300.72
w Coltac Intl NV $ 116.23
w Concord Cap Growth Corp $ 12.66
m Concorde Inv Fund $ 135.663
m Continent Actions Intl BF 871.00
m Convest Cell Beta CT BF 11651.00
m Convest Cell Beta LT BF 12047.00
w Convest Cell World DM 553.18
w Craig Drill Cap $ 456.43
w Curranct Intl $ 735.74
d D. Witter Wld Wide Int Tst $ 30.53
m DB Argentina Bd Fd $ 10868.35
m Delphic Global Opportunities SF 111.66
w DMG - Nafin Bond Fund $ 12729.46
w Dreyfus America Fund $ 35.19
d D.L. Performance Fd $ 122.74
d Esc Overseas Fund Ltd $ 3199.00
w Emerg. Capital $ 1197.26
m Emil Belg. Ind. Plus A BF 15216.00
m Emil Belg. Ind. Plus B BF 17204.00
m Emil France Ind. Plus A FF 1077.34
m Emil France Ind. Plus B FF 1156.37
m Emil Germ. Ind. Plus A DM 131.87
m Emil Germ. Ind. Plus B DM 129.83
m Emil Italy Index Plus A Lit 119065.00
m Emil Italy Index Plus B Lit 124813.00
m Emil Neth. Index Plus A Fl 1108.47
m Emil Neth. Index Plus B Fl 1172.43
m Emil Spain Ind. Plus A Pta 18609.00
m Emil Spain Ind. Plus B Pta 20305.00
m Emil Switzd Index Plus A SF 113.71
m Emil Switzd Index Plus B SF 114.79
m Emil UK Index Plus A £ 163.65
m Emil UK Index Plus B £ 190.93
m Eurorestige $ 1004.62
w Eventus Fund Ltd $ 144.46
w Forum Fund $ 2200.95
w Firebird Overseas Ltd $ 305.02
w First Trident Cap Corp $ 11.30
w Fonds 1 Money SF 1140.35
w Fonds 2 - Intl Bond SF 1067.35
w Formosa Growth Fd DM 974.88
w Formula 10 Intl $ 16.82
w Formosa Growth Fd $ 104.47
w Fortress Forex Inc $ 107.59E
w Fortitude Group Inc $ 1576.190E
w Fortitude High Yld Inc $ 952.22
m Future Generation Ltd $
m GCM High Yield Fd Ltd $
m GCM Intl Convertible Fd Ltd $
m GCM Intl Equity Fd Ltd $
m GCM Intl Fixed Inc Fd Ltd $
m GEM Generation Ltd $ 1041.34
m Global 93 Inv Ltd $ $ 14.03
m Global 94 Inv Ltd SF SF 37.67
w Global Arbitrage Ltd SF 1590.51
w Goonard SF 31.87
w Greenwich Global Invt Fd $ 152.08
w Gryphon Rei Jat F US-$ $ 104.16
m Hamilton Sabire Renaissance $ 21.461
w Harbour Hldgs Ltd (30Nov) $ 1.5661
w Houstonian Hldgs N.V. $ 912.61
w HIF-US Growth Fund $ 360.47
m IAM Growth Fd SF 12.500
w Ibex Holdings Ltd SF 302.92
w Infinity Investors Ltd $ 9022.00
w Intl Securities Fund Ecu 22.17
w Interfund SA $ 51.76
w Intl Network Invt Fund $ 10.85
w Investa DWS DM 111.41
w Jap & Great Asian Prosr $ 186.22
w Japan Pacific Fund $ 26559.00
m Kingate Global Fd Ltd Cl A $ 99.36
m Kingate Global Fd Ltd Cl B $ 131.19
m Kingate Global Fd Ltd Cl Dm DM 114.79
m KML Global $ 11550.00
m KML - II High Yield $ 659.15
m La Fayette 21st Century $ 152.60
m La Fayette Holdings Ltd $ 194.63
m La Fayette Regular Growth $ 132.12
m La Jolla Intl Grth Fd Ltd $ 287.12
w Leaf Sicav $ 1879.03
w Legends Fd Ltd/Dec31 $ 129.64
w Leu Performance Fund $ 104.12
w Life Global Fd Ltd $ 984.59
w Lux Intl Mgt Fd Ltd $ 102.08
w Luxfund $ 100.89
w Lynx Sel. Holdings SF 200.88
w M Kingdon Offshore N.V. $ 28.04
w M.M.A. Investments Ltd $ 1054.11
w Master Cap & Hedge Fd $ 107.00
w McFethem Offshore Fd $ 25675.74
w McGinnis Global (Dec31) $ 2416.24
w MJM International Ltd $ 309.25
w ML Princip Protec Plus $ 114.42
w Mont Blanc Funds Portf $ 114.03
m Moore Global Invt A $ 7412.96
m Moore Global Invt B Ecu 2749.20
m Moore Global Invt D $ 1158.22
w Newbank Debentures $ 1296.00
m Niederhofer Glbl Systems SA $ 3331.46E
m Ninetythree Mutual Fd NV Ecu 1059.51
w NSP F.I.T. Ltd $ 14.23
w O.L.M. Fund Limited $ 10.00
w Omega Overseas Partners $ 248.8957E
w Orbey USA $ 173.26
m Pan Fixed Inc Fd $ 109.85
m PAN International Ltd $ 163.41
m Pancurri Inc $ 261.46
m Panda Fund Plc $ 126.119
m Pangaea Fund Ltd $ 1126.05
m Para Intl Fund $ 133.287
m Pavis Fund Ltd $ 387.61
m Pequot Intl Fund $ 365.78
m Pequot Technology Offshore $ 107.63
m Perl Global Eq Fd $ 1350.03
m Permal Upaxos Ltd $ 173.53
w PharmaHealth $ 92.08
w Phoenix Four Inc $ 727.82
w Prunivest Sicav FF 29.47
w Pombay Overseas Ltd $ 1057.89
w Portuguese Smaller Co $ 16.89
w Prima Capital Fund Ltd $ 161.79
w Prima leveraged Bd Fd $ 104.97
m Primrosehill Mercantile Corp $
m Regal Intl Fund Ltd $ 184249.08
w Resources Intl $ 9.20
m Richcourt $ Strat Inc $ 1368.19
m Richcourt America Inc $ 182.95
m Richcourt Futures Inc $ 1914.99
m Richcourt Variable Opp Cl B $ 1032.22
m Richcourt Variable Opp Cl L $ 1041.70
m Sanyo Kie. Sozin Fd $ 11.71
m Saratoga Holding N.V. $ 1.00
m SC Fundam Val BVI Ltd $ 1574.34
m SCI / Tech. SA Luxembourg $ 24.96
m Selected Strategies Dec31 $ 120.27
m SGA World Growth A $ 98.67z
m SGA World Growth B Ecu 100.87z
m Sinclair All Asia Fd $ 11446.00
m Sinclair Global Fund Ltd $ 1216.95E
m Sinclair Multifund Ltd $ 1397.47E
m Smits Fund Ltd $ 14.819
m Sinus Global Fund $ 102.00
m SJO Global Intl B $ 1793.65
m Smith Barney Wridwd Sec E $ 15.81
m Smith Barney Wridwd Spec E $ 381.95
m Sonic Technology Offshore $ 108.50
m Spirit Hedge Hld $ 188.91
m Spirit Strategies Hld $ 115.53
m Slate St American $ 598.86
m Strat Healthcare Inv Fd $ 149.3225E
m Strategic Opportunities $ 101.66
m Strategos-Balanced $ 150.75
m Strider Fund $ 142.62
m Strome Hedgecap Limited $ 243.4598E
m Strome Offshore Ltd $ 540.83
m Sunset Global III Ltd $ 614.43
m Sunset Global One $ 509.00
m Sussex McGarr FF 14952.90
m System Global Fund SF 39.27
m Techno Growth Fund $ 7.80*
m Templeton Global Inc $ 814.39
m The Bear Fund Ltd $ 16.06
m The Bridge Fund N.V. $ 1493.08
m The Fortune Fd Ltd $ 2530.0000
m The J Fund B.V.I. Ltd $ 921.84E
m The Jaguar Fund N.V. $ 2073.91
m The M*A*R*S Fd Sicav A Ecu 17.5262
m The Magus Ecu Fd Ltd $ 14.4992
m The Magus US $ Fd Ltd $ 9.89
m The Myanmar Fd Ltd SF 1065.42E
m The Smart Bond Ltd $ 90.57
m Tiger Selec Hold NV Bid $ 6.27
m TKC (OTC) Jap. Fd Sicav $ 8.95
m Tokyo (OTC) Fund Sicav $ 138.42
m Tradewinds Emg Debt/Nov30 Y 18012.00
m Transpacific Fund $ 1061.99
m Trenalogic Intl Fund Ltd $ 1110.450
m Trinity Futures Fd Ltd $ 1770.56
m Triumph I $ 1736.36
m Twenty-First Arbitrage Cl B SF 1180.22
w Uni-Glbl FS Systematique SF 1110.86
w Uni-Glbl Sic FS Max 3 ans $ 1140.11
w Uni-Glbl Sic US$ Max 3 ans DM 1507.05
w Uni-Global Sicav DEM Ecu 1509.84
w Uni-Global Sicav Ecu FF 8060.81
w Uni-Global Sicav FRF SF 1371.25
w Uni-Global Sicav FS $ 1240.42
w Uni-Global Sicav USD $ 1497.00
w Ursus Intl Ltd $ 2.54
w US Advantage div N.V Ecu 154.03
w Valbonne FF 390.82
w Valorive Sicav $ 203.41
w Victor Futures Fund FF 424.41
w VNI Plurigestion Plurinorm 97 FF 23.74
w VNI Plurigestion Plurivaleur 9 FF 12.9385
w Voyager Investments Plc $ 4656.70
w Vulture Ltd $ 648.81
m Welles Wilder Intl Fd $ 196.08
d Win Global Fd Bd. Ptfl Ecu 706.48
d Win Global Fd Div Ptfl Ecu 162.91
d Win Global Fd Eq. Ptfl Ecu 14.84
d World Balanced Fund S.A $ 76.19
m Worldwide Limited $ 193.5644
w WPG Farber Weber Overs SF 229.28
m Young $ 208.15
m Zanett Lombardier Ltd $ 15606.00
m Zweig DiMenna Intl Ltd $

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Herald Tribune
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Albright's Turn Now

Riding the magic carpet of Wednesday's unanimous Senate confirmation vote, Madeleine Albright becomes secretary of state this Thursday. She can be an eloquent champion of freedom around the world. How skillfully she blends that calling with the pragmatic politics of U.S. diplomacy will define her stewardship at the State Department. Restoring America's traditional interest in democracy and the rule of law to the heart of Washington's foreign policy agenda would be a service to the nation and the world.

As America's chief diplomat and principal voice on international issues, Mrs. Albright must carry out President Bill Clinton's decisions. But she also has an extraordinary opportunity to shape the debate. She should use it to restore a better balance to policies that have become excessively driven by commercial considerations.

America's national interests sometimes call for putting commercial or security concerns ahead of human rights issues. It makes sense, for example, to negotiate with Stalinist North Korea on nuclear weapons issues, to expand trade with a less than fully democratic Mexico and to maintain economic exchanges and diplomatic dialogue with a China that torments democrats and dissidents and bullies its smaller neighbors.

But such diplomatic realism does not require Washington to mute its distaste for provocative and repressive policies, as it has most conspicuously done in the case of China. Overlooking such behavior weakens U.S. credibility abroad and feeds cynicism at home. The American people expect their foreign policy to reflect American ideals.

Mrs. Albright is ideally equipped to speak out forcefully on freedom's behalf. Her background as a refugee from both Nazism and communism has taught her the differences between democracy and dictatorship and made her sensitive to the need to reinforce market and electoral reforms with independent civic institutions. Her strong scholarly grasp of foreign policy has now been seasoned by four years of experience at the United Nations.

She takes office at a propitious moment for new initiatives on democracy and human rights. President Clinton has grown more comfortable and experienced with foreign policy. The notable successes already achieved on trade, Bosnia, relations with Russia, Middle East peace and choosing a new United Nations secretary-general will free Mrs. Albright from some of the burdens of crisis management that preoccupied Warren Christopher. It can be a remarkable match of personal qualities and political opportunity. Mrs. Albright should make the most of it.

—THE NEW YORK TIMES.

Beyond Argument

Bill Clinton struck a number of right themes in his inaugural speech, most of them unexceptionable but no less right for that. The reason clichés become clichés, after all, is generally that they speak what seems undeniable, important truth to so many people. Presidential inaugurations are America's great secular ceremony.

Religious faith and fervor may be present, and quite reasonably so on an occasion of such consequence. But the ceremony itself is a revalidation of the secular democratic idea as the basis of the American civil order — the idea of freely accepted, responsible citizenship, in theory available to all. Insofar as it represents allegiance to a constitutional order rather than to a people defined by bloodline, it is a concept of national identity and nationhood wholly distinct from those based on the automatic entitlements (and mind-set) of ethnic heritage narrowly defined.

These two concepts of national destiny impose different obligations on the people who live by them. So when President Clinton speaks, as he did on Monday, of the importance of community and opportunity and responsibility, he is really citing the elements indispensable to the country's very existence, not just to its improvement some fine day. He is speaking of the elements that, at our best, distinguish us. They are not fringes. They are, as Bob Dole would no doubt have said, what America "is all about."

The question is, as always in our national life, how much these fine purposes lose in the translation into immediate politics. And since an inaugural is a political rite as well as a constitutional one, you do not have to be an expert in deciphering codes to hear the political message being proffered along with the uplift.

The president took some credit for achievements — a few of which are disputable — in that part of the speech containing the "once agains." Those were the assertions that "once again" (as a return, presumably, from lapses in the Reagan and Bush years) we were enjoying various kinds of good fortune — economic, environmental, familial and so on. And, as is his wont, Mr. Clinton, who is nothing if not ideologically voracious, more or less consumed the credos of left, right and middle, and left on the table only the discredited scraps of each's worst excesses: the violence and prejudice of some and the irresponsibility of others. Finally, we thought we heard again in the president's pitch for an end of "petty bickering" in our politics a plea for deliverance from the investigations still menacing him and the administration.

Our guess is that he will get some of what he wished for but nothing like all of it. How much depends on the kind of government he runs in this second term. The phrase "new promises" may be an effective rallying cry, but the promises that remain to be kept are, as the president implicitly acknowledged throughout the speech, pretty old ones, although no less urgent for that. In a sense, he called on us all to be better citizens and better people. Who could disagree? Like so much else in his inaugural, the thought is beyond argument.

—THE WASHINGTON POST.

Late But Not Too Late

The latest official American position on anti-personnel land mines is diminished by the administration's desire to have it both ways. It is prepared to stigmatize these weapons, but only up to a point that will let it keep some of them available for certain American military uses. It is prepared to negotiate an international ban on mines, but the forum it has now chosen, the United Nations' consensus-bound Geneva disarmament conference, promises only slow and uncertain results.

The administration's posture on mines suggests a tightly coiled moral readiness to rid the planet of unmarked "dumb" weapons that do not self-destruct and whose special quality is that, left behind as they commonly are when the soldiers depart, they menace civilians indefinitely. But the Pentagon weighs in with its own insistent and not immoral claim to retain (and use safely) "dumb" as well as smart mines to protect the lives of American soldiers — right now in Korea, again perhaps in Iraq, or wherever.

Actually, the contradiction can be resolved. On the military side change is possible. Expert military testimony attests to the existence of other weapons and tactics to replace mines, smart and dumb, as protection for U.S. forces.

But there is no changing the fact that dumb mines are uniquely resistant to the code that mandates a full effort to prevent weapons of war from becoming indiscriminate weapons of blood and terror against civilians.

It is late in the century to be applying this code of civilian respect, but not too late. Americans, who have never had to deal with land mines on their own soil, need to ask the dozens of nations where leftover mines still explode today.

The best U.S. course remains a unilateral renunciation. This would make America the instant leader of what a wave of international opinion has made a global cause. Next best is a negotiation. The Geneva approach is to wait for a consensus that draws in laggards, especially Russia and China. The Canadian approach is to sign quickly a treaty banning smart as well as dumb mines and to count on international opinion to sweep the laggards aboard.

Give Geneva a trial, suggests Patrick Leahy, the Senate's leading anti-mine voice; if it doesn't work, switch to the Canadian way *(IHT Opinion, Jan 21)*. Meanwhile, it would help if the military debate got out into the open, so that people could better judge the Pentagon's pro-mine case.

—THE WASHINGTON POST.

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Globalization: Fine for Some and Bad for Many

By John Cavanagh

WASHINGTON — An impression prevails that despite some problems with inequalities and turmoil, free trade is the major unifying force offering opportunity to working and poor people around the world.

But a growing body of evidence from researchers in many countries shows the devastating results of the free trade orthodoxy currently in favor among most governments.

The rise in inequality. A recent series of Washington Post articles *(IHT Dec. 30, Dec. 31, Jan. 2, Jan. 3)* acknowledges that free trade increases the gap between those who are part of the new global work force and those left out, but it suggests that globalization is lifting millions out of poverty. However, the gap is important.

Researchers at the Institute for Policy Studies calculate that the combined wealth of the world's 447 billionaires is greater than the income of the poorest half of the world's people.

By our calculation, at least two-thirds of the world's people are left out, hurt or marginalized by globalization.

More than three-quarters of the new investment into the developing world goes to China and nine other rapidly growing countries. A new global economic apartheid of 24 richer countries, a dozen rapidly growing developing countries and 140 that are growing slowly or not at all becomes one of the major new threats to global security.

Dwindling jobs and wages. The series begins with a tour of a clean Philippine factory owned by a jeans company, where workers are relatively well paid. The article implies that a sizable share of Third World workers are entering this phase.

But the article fails to mention the rampant subcontracting of clothing and footwear to people's homes, where child labor is not uncommon, or the terrible living conditions that accompany many of the factory jobs.

The world's top 200 corporations now have sales equivalent to 28 percent of the world's measured economic activity, but they employ well under 1 percent of the world's workers.

In addition, workers in most of the Third World's new global factories are denied basic rights to organize and strike. In the United States, companies use the threat of moving production to China or Mexico to bargain down wages and benefits.

Casino economies. One of the pillars of the most recent wave of economic globalization has been pressure from the U.S. government, the World Bank and other global agencies on poorer governments to open up their stock and financial markets to foreign capital. While offering new profit opportunities to the global investing elite of the world, these measures are turning Third World economies into casinos vulnerable to the whims of the twenty-somethings who manage the world's mutual and other investment funds.

Environmental plunder. The Post's series applauds the growth strategies of China, Chile, Indonesia and the Philippines, but fails to mention that in each of these countries "development" has been centered on some combination of tearing down forests, overfishing, rapid depletion of minerals and poisoning of land by agri-chemicals.

The long-term costs of this brand of growth are not factored into the various measures of success, yet the next generations in these countries will spend much of their energy coping with erosion, depleted fishing banks and increasingly unproductive soil.

Community collapse. The series equates progress with poor people landing jobs in global factories, entering the cash economy and purchasing that first television set. The first article juxtaposes a poor fishing family in the Philippines with another where the daughters' factory income has opened to the family the wonders of the country's sparkling new malls.

No doubt economic globalization has offered this path to millions of people. Yet many of the rural communities that are bypassed or undermined by globalization were well-functioning social units where hundreds of millions of subsistence farmers and fisherfolk have earned a livelihood for decades. While poor in terms of cash income, these communities often score high in terms of nutrition, social peace and even education.

A few people land jobs in the large corporate fishing fleets and agribusiness firms that are the engines of globalization, but many more join the ranks of the hungry unemployed. In this sense, globalization is destroying viable rural communities.

Democracy in danger. In country after country, policies are adapted to serve the needs of global firms, often undermining stable communities, clean environments and dignified jobs. As corporate contributions become the determining factor in elections the world over, governments' ability to serve the needs of their people diminishes.

The Clinton administration is launching a new spate of initiatives to expand free trade around the world. These will be opposed by a growing international network of organizations of workers, environmentalists, farmers and women. A growing body of evidence suggests that the current route to economic globalization is not working for most of humanity.

The writer is co-director of the Institute for Policy Studies, a leftist think tank. He contributed this comment to The Washington Post.

In Japan, the Difficulty of Reform Tries the Public's Patience

By Roger Buckley

TOKYO — With Japan's stock market in steep decline and confidence in the government's ability to reform and revive the economy at a low ebb, the heat is on the cabinet of Prime Minister Ryutaro Hashimoto to deliver on its repeated pledges that yesterday's men and their machine should be sent to the scrap yard.

Mr. Hashimoto's forthright statement in his recent policy address to the new session of the Diet that administrative and financial restructuring must be tackled in earnest leaves little room for retreat. The fate of both the present cabinet and the ruling Liberal Democratic Party hinges on the way he confronts the political and economic roadblocks ahead.

Public disquiet at the lack of evident progress over administrative reform of the bureaucracy and its wide-ranging powers leaves the cabinet in a vulnerable position.

Since every problem seemingly lies within the orbit of the rival ministries, the malaise in government is naturally attributed to errors of the elite officials who are thought to run the country. Ministries — such as those of finance, and health and welfare — are bitterly unpopular because blamed for bungling and alleged malpractices.

Until recently, change was something that happened to less fortunate countries overseas. Japan is now having to swallow its pride and listen to members of the British government lecture it on how to get out of its present hole.

Japan is discovering the hard way that it has been infected by the "English disease" of excessive welfarism. It is having to study the financial policy reforms and corporate management practices that have been used to good effect to tackle structural problems in Europe and the United States.

Behind the shocks to the Japanese ego lies the undeniable reality of the continuing weakness of the economy. After stock market and real estate booms in the late 1980s, the country has spent most of the 1990s in seemingly endless stagnation or recession.

Nothing that the economic bureaucrats or their industrial and political counterparts have tried has restarted the domestic engine. Growth has stayed low and will improve only when consumers reopen their purses. Pump-priming has left the nation awash in concrete but has achieved little beyond keeping the politically powerful construction industry in business.

Mr. Hashimoto is running out of options. While it would indeed be desirable to reduce the powers of the men from the ministries and make them more answerable to their supposed masters in Parliament, the road to administrative reform will stretch into the early years of the next century. The call to discipline the bureaucrats is useful for diverting attention from the government, but it does little to kick-start the economy.

The prime minister might appear to have some time on his side. Opposition parties are weak and still continuing to fragment. They are unlikely to provide an alternative to the ruling LDP for some years.

He knows, though, that his position as prime minister depends on proving that his leadership produces results. Daily television coverage of huge oil slicks on the beaches, depreciation of the yen and meager predictions for the economy give little grounds for complacency.

Mr. Hashimoto has to show that he is really in charge. It is hard to see where his short-term achievements are to come from. It will be dangerous to rely on the much heralded but inevitably slow-working package of administrative, economic, financial and welfare reforms while assuming that the electorate's patience is infinite.

The writer, who teaches history at the International Christian University in Tokyo, contributed this comment to the Herald Tribune.

Shuttling Congresspersons to Remedial Classes in China

By Tom Plate

LOS ANGELES — Will a new China syndrome, virulent and ugly, wash over the American scene and poison relations with Beijing? Mutual ignorance is the historic enemy of mutual understanding.

Other than some major Chinese miscalculation (an invasion of Taiwan, blowing the Hong Kong transition, another Tiananmen Square blunder), probably no one thing stands more in the way of improved Chinese-U.S. relations than a blustery, blowhard, meddling U.S. Congress.

Consider a worried James Sasser, the U.S. ambassador to China and a former senator from Tennessee. He knows Congress. Last March, in his Beijing office, he told me of his long-range ambition to "fly half of Congress" over to China to get acquainted.

Last week the first session of the Sasser Cram Course for Potentially Confused Congresspersons materialized. Almost two dozen House members flew to Beijing for arranged meetings with top Chinese officials, including no less than President Jiang Zemin.

There was praise for Mr. Sasser's efforts. Exclaimed a cheerful, although dog-tired, Jim Kolbe, Republican of Arizona, who led the bipartisan pack into Beijing: "Extremely useful — many members came back with their thinking profoundly changed."

Representative Howard Berman, Democrat of California, who was not on this trip to China, is the ranking minority member of the House subcommittee on Asia and the Pacific. His 14 years in Congress have made him wise to its peculiar ways and means. He believes that the Clinton administration has a significant window of opportunity for unfettered Chinese-U.S. diplomacy because he doubts Congress's present ability to spoil relations with China.

It is a Republican house divided, he says. One Republican camp focuses on the human rights issue; the other all but ignores human rights to front for whatever U.S. business wants. And profit-minded executives generally want whatever Beijing wants.

"Yes, there is a deep desire in Congress to micromanage China relations, says Mr. Berman, laughing a little. "But there is such a fundamental split in the Republican Party that in the end they won't be able to."

One issue that could galvanize Congress, Mr. Berman suggests, is nuclear proliferation. China, he fears, is undermining international agreements by peddling sensitive technology to Iran and Pakistan.

On the other hand, he predicts that the Republican majority will not try to reignite the volatile Taiwan issue, which last spring nearly prompted a military showdown in the Taiwan Strait. "Everyone learned a lesson from that," he says, "Congress as well as China." Well, maybe.

Representative Xavier Becerra, Democrat of California, another jet-lagged Sasser student just in from Beijing, still worries: "I don't think we can fathom what China really is. And when you have more than 500 elected individuals in Congress, who knows what could occur over Taiwan? Should it happen again? No. But it could."

Bill Clinton may have a real opportunity for statesmanship right now, but it won't last indefinitely. He could not find his way to Beijing during his first term, and now it looks as if he won't get to it until next year. Bad planning.

Members of Congress are not the only ones jetting to Asia to educate themselves. So are students at some of California's leading graduate schools. The University of California's innovative graduate school of journalism at Berkeley is packing students off to Hong Kong to observe the coming British handover to Beijing.

Says its new dean, China expert Orville Schell: "Asia is our backyard, and the opportunities are there just as much for journalists as for business people."

And for America's students of business, too: Last week, when it was announced that a giant $35-million grant had been handed to the University of Southern California's business school, USC wasted no time in publicly recommitting to the PacRim. One program is to launch its entire 258-student, first-year MBA class on a required one-month PacRim business course that includes a week's study abroad.

Says USC President Steven Sample: "Asia is a big fact of life, for the next century at least. And it's L.A. and Southern California that are the gateway to Asia — not San Francisco or Chicago or Denver."

Los Angeles Times.

Responsibility Without Arrogance

By Flora Lewis

PARIS — President Bill Clinton has launched his second term, to end in January, 2001, with a ringing appeal for community effort, responsibility and hope for all. There are always dire possibilities that he won't get there, but none are probable. So the rest of the uncertain world can settle down now with at least a fairly clear idea of who will be running the United States and how.

But his insistent metaphor of "building a bridge to the 21st century" is misleading and awkward. Building a bridge implies knowing what is on the far side, which nobody does. Indeed, bridges are usually built from both sides simultaneously. And it suggests vaulting over obstacles in between, leaving them untouched, which could not and should not be done, and which he does not mean.

On the contrary, he has sought to provide an inspiring goal in the face of bewildering technological and social change, an effort to revive a sense of cohesive national community.

He spoke repeatedly of "promise," but didn't make big promises, stopping far short of the extravagant rhetoric of John F. Kennedy's pledge "to pay any price, bear any burden" for freedom in the world, or of Lyndon Johnson's "war on poverty."

Social engineering by hyperactive government has been discredited. Not only in the United States, it has come to be felt as a way of laying down a thick, stifling sediment of layers of unresponsive bureaucracy.

"Government is not the problem," Mr. Clinton said, rejecting a persistent conservative slogan, "and government is not the solution," rejecting a cherished belief of American liberals. Still, he recognized in a reference to Martin Luther King that to evoke energy a people needs to "have a dream," and he offered it in a nationally assertive way that may swell American pride but seems to deflate others.

When Americans tell themselves that they are the "indispensable" nation, does it mean that they consider others dispensable? When the president says that the next century will see "the world's greatest democracy lead a whole world of democracies," is he claiming the aspiration, even the right, to hegemony that others suspect the United States of harboring?

A certain boastfulness in the celebration of national rites is traditional everywhere, and Americans enjoy it no less than everybody else. But if Mr. Clinton's domestic intentions offer a reassuring prospect of a moderate, stable America despite the division of political authority, it is not so clear whether the plans emphasize responsibility or rivalry in dealing with the rest of the world.

There has long been ambivalence in American calculations of the proper mix of the country's moral and material interests. Henry Kissinger calls it "idealism versus realism," although his definition of realism tends to be limited to a classical balance of power.

Economic advantage has become a much weightier element in the thrust of American foreign policy since the end of the Cold War, and that will evidently continue regardless of the frictions it may provoke. Yet there remains a strong strain of awareness that security must be a continuing concern, and that it requires allies and friends.

Despite "rogue states" which support terrorism and menace neighbors, there is no longer a threat of major war that could lead to apocalypse. But there is a real security issue nonetheless, the threat of instability, chaos, the renationalization of defense in Europe against which a robust NATO is still needed.

Diplomacy has become more important than arms in the current era, and that has not been acknowledged by the U.S. Congress nor yet won a public place in Mr. Clinton's program. The incoming secretary of state, Madeleine Albright, has testified in confirmation hearings that foreign affairs are funded now by only 1 percent of the federal budget, although their conduct will determine 50 percent of Washington's legacy in the next four years.

Whether it is spurred by an enlightened self-interest and readiness for cooperation, or by arrogance, America cannot lead the world or even make its way in the world without contributing. If the State Department and dependent foreign agencies are beggared, they can hardly help America flourish.

Even though it is not a bridge but a steady down-to-earth track that President Clinton needs to build to get safely into the 21st century, he has set the direction, and it is on the whole an admirable one. It's a pity he felt it necessary to bloat the national cock's crow so as to arouse the public.

© Flora Lewis.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Thinning Tresses

PARIS — [The Herald says in an Editorial:] To see one's locks growing thinner never fails to give rise to annoyance. With a view to putting a stop to this disorder, the customary method is to be guided by newspaper advertisements and to apply to a dealer in cosmetics, supposed to be endowed with marvellous properties. In the majority of cases the hair continues to fall, while the dealer's exchequer grows heavier. The best plan is to see a qualified physician. There are cases in which a full return of one's abundance of hair can be predicted with relative certainty, but in the greater number of cases the physician's skill can be judged by the reservations he formulates as to the future.

1922: Soviet Problems

WASHINGTON — Formal recognition of the Soviet Government by the United States is as remote as it was nine months ago when Secretary of State Hughes laid down the program of internal reforms in Russia which must precede any recognition by this country. The Department is convinced that there have been certain "paper reforms" in that country, but that the nation is in just as deplorable a condition, economically and in every other way, as ever.

1947: Meat in Britain

LONDON — British consumers can look forward to eating less fresh and frozen meat, because of a reduction in home killing and reduced imports from Latin America, British Food Ministry sources said. Restoration of meat production in the United Kingdom is a years-long process and is tied in with lack of feeding stuff imports. Official sources said: "Canned meat supplies should be maintained."

OPINION/LETTERS

Don't Cavil About Bill: He Gave a Solid Speech

By William Safire

LONDON — When Senator Rufus Choate in 1856 coined a phrase by criticizing "the glittering and sounding generalities" of the Declaration of Independence, Ralph Waldo Emerson snapped back with: "Glittering generalities? They are blazing ubiquities!"

That was my chauvinist reaction when The Daily Telegraph, Britain's liveliest quality newspaper, dismissed President Bill Clinton's second inaugural address as "banal."

Banal it was not. Although President Clinton's reach for historical resonance hardly blazed with all-pervasive wisdom, his speech was a respectable effort, forcefully delivered.

In assessing his second inaugural, much depended on how you participated in the occasion.

If you watched as a conservative partisan, you could take umbrage at his pose of being above the battle. Who is this tricky *triangulator* — demagogue of Mediscare and rental agent of the Lincoln bedroom — to denounce as "petty bickering and extreme partisanship" congressional disagreement with his campaign misrepresentations?

If you nitpicked as a writer, you winced at his sentence fragments, at the awkwardness of shaping a hope into a chapter, and at the risk of building a speech on the theme of a new "promised land" — inviting distrust of political promises or derision at presuming to be a new Moses.

But if you let the ceremony wash over you as an American — the monumental setting, the singing of patriotic hymns, the flags, the oath, the traditional speech — you gained an appreciation of what your president was trying to do.

He paid more than the usual obeisance to the black community. His reminder about the scourge of slavery, his evocation of Martin Luther King Jr. "at the other end of this Mall" and his "we shall overcome" are payback for monolithic political support and a genuine expression of one of his few bedrock principles. The time for affirmative action is out of joint, but for Mr. Clinton to press his strength on race relations is good for the country.

He bestraddled the center like a would-be colossus with "The pre-eminent mission of our new government is to give all Americans an opportunity — not a guarantee." That sentiment was one Newt Gingrich had to applaud, while entitlement liberals had to cringe.

At the same time, Mr. Clinton replied to Ronald Reagan's inaugural "government is not the solution to our problem" with an oblique "government is not the problem and not the solution."

Few can argue with Mr. Clinton's welcome call for an assumption of personal responsibility, unless his simultaneous embrace of "a new spirit of community" turns out to be a euphemism for the continued assumption of that responsibility by government.

By K.A.L. in The Sun (Baltimore). Cal. Syndicate

His vision of "a land of new promise" — the "I see an America where" construction beloved of American orators — is not to be cynically dismissed. It's a fine farrago of hopes that need to be expressed by our elected leader as he repeats the informal "so help me God" that George Washington added to the oath set down in our constitution.

Viewed from across an ocean, the president acting as president comes across more vividly than when viewed inside our borders or D.C.'s Beltway. The office seems a bigger part of the man.

That's a thought to keep in mind as the second Clinton term reveals the tawdry secrets of the first. His popularity is at its peak in the postelection rush of patriotism (I believe the CBS-New York Times poll, though it was egregiously wrong about the election), and this may be a good time to lock in profits on Clinton stock.

The investigations may bear bitter fruit; the economy may not prop up his ratings forever; decision-making will surely move to the Hill and then to his putative successor. Just as, in Mr. Clinton's stirring inaugural words, our actions at this moment in our nation's history will "define our course and our character," so will his reaction to the process of American justice define his own.

I like to think Bill Clinton will preserve, protect and defend that process, at whatever personal cost, remembering all that he represented on Inauguration Day.

The New York Times.

How We Can Make Dying A Less Brutal Part of Life

By Ira Byock

WASHINGTON — Warren Hauser is dying. Should the Supreme Court decide that terminally ill Americans have a constitutional right to commit suicide with a doctor's help, he would qualify. Emphysema and valvular heart disease have left him debilitated and physically dependent.

Recently I asked Warren whether he had ever thought about suicide. He said he had when he first became seriously ill, but the idea hadn't crossed his mind in months, since he no longer worried about suffering or becoming a burden to his wife and family.

During the years I've been a hospice doctor, I have learned from my patients that when they are fairly comfortable and are confident they will not be abandoned, dying can be a rich and meaningful time of life. That's when families have a chance to say things to each other, like: Forgive me. I forgive you. thank you. I love you and — finally — goodbye. People can retell and record their stories, preserving the life they knew for those they leave behind. And they can reflect upon the meaning of their lives, with its satisfactions and frustrations, and, if inclined, explore the meaning of transcendence.

Today fewer than one in five Americans are as fortunate as Warren. Outmoded habits of medical practice and outdated Medicare and insurance regulations effectively exclude most patients dying of advanced heart or lung disease, as well as those with Alzheimer's or AIDS, from receiving the intensive level of end-of-life care that a hospice represents. People are left to choose between hospital-based treatment they may no longer want and going without.

The fear of unrelievable suffering, poverty and dependence fuels the drive to legalize physician-assisted suicide. The crisis is real. Studies document that pain among the terminally ill is widespread and undertreated, even within our most prestigious medical centers. Making matters worse, our system financially punishes people for being seriously ill and not dying quickly enough. Illness threatens a family's source of income, medical treatment threatens its savings. All this can make assisted suicide seem a reasonable escape from inevitable agony.

But approaching the end of life through the lens of assisted suicide is like looking through the wrong end of binoculars; the view is narrowed and distorted. Dying does not have to be horrifying. Pain can always be alleviated. Relief from physical distress is the first priority, but it is not the ultimate goal. Beyond morphine and skilled medical care, it is possible to attend the dying in ways that honor and even celebrate their lives.

We Americans must overcome our squeamish resistance to talking about death and the messy aspects of illness. We must also move beyond our myopic inability to imagine dying as anything other than isolated, agonizing and bleak.

As a society we can choose a higher road on which to care for our dying. Common ground is available above the increasingly divisive debate. To reach it we must raise standards of clinical practice, reform medical education and adopt health policy that expands access to comprehensive palliative care without pauperizing families in the process. Yet we needn't wait for the courts, Congress or state legislatures to get started. As family members, friends and neighbors, each of us can take responsibility to see that people are treated in a way that allows them to feel wanted and worthy during their terminal frailty and physical dependence.

As a nation, we are right to finally confront the stark reality of needless suffering among the dying. The present adversarial debate over assisted suicide is diverting attention from the problem's roots and absorbing the energy and creativity of those most passionate for change. We can provide solace and preserve dignity and human potential through the very end of life. Instead of arguing whether assisted suicide should be legal or illegal, let's do what is needed to make it irrelevant.

The writer, president of the American Academy of Hospice and Palliative Medicine, contributed this comment to The Washington Post.

MEANWHILE

LETTERS TO THE EDITOR

Breaking the Ice

Regarding "Israelis From Below, Arabs From the Top Down" (Opinion, Jan. 20) by Thomas L. Friedman:

There is an overwhelming majority in the Arab world, notably among Palestinians, that yearns for peace and security and a fair and equitable settlement with Israel through negotiations. It is the success of these negotiations that will ensure that extremists are further marginalized, and eventually discarded.

Nevertheless, there are opportunities for leaders to go further, to break the ice with spectacular moves instead of just letting the ice take its time to melt:

Yasser Arafat could doff his battle dress and start wearing a business suit — a symbolic act that would reinforce a new image of peacemaker.

Hosni Mubarak, King Hussein and Mr. Arafat, separately, could address the Israeli Knesset to talk about the new era in Arab-Israeli relations.

Benjamin Netanyahu could address the Egyptian and Jordanian parliaments and the General Assembly of the Palestinian Authority in Gaza to express his vision of reconciliation and coexistence.

Is this too much to expect from leaders who want peace, security and prosperity for their people?

S. A. SHERIF.
Montreux, Switzerland.

'Unconscionable Words'

Regarding "Wanted in Europe: A Homegrown Bill Gates" (Jan. 22):

As a daily reader of the Herald Tribune, I was alarmed by the reporter's (non) reaction to the unconscionable words of Jean-Claude Trichet, governor of the Bank of France: "I will not talk of tramps and vagabonds, and black people in jail."

The quote did nothing to enhance an explanation of Mr. Trichet's doubts about the accuracy of American unemployment numbers. It was also wrong about the racial breakdown of the U.S. prison system, in which whites far outnumber blacks.

His words are typical of a French government trying to come to grips with its own multicultural character in a time of political, social and economic hardship.

FRANKLIN SIRMANS.
Milan.

BOOKS

VIRUS GROUND ZERO: Stalking the Killer Viruses With the Centers for Disease Control

By Ed Regis. 244 pages. $23. Simon & Schuster.

VIRUS X: Tracking the New Killer Plagues Out of the Present and Into the Future

By Frank Ryan. 430 pages. $24.95. Little, Brown.

Reviewed by John Schwartz

IN May 1995, the world looked to the teeming Zairian city of Kikwit, where the deadly Ebola virus was making another frightening appearance. Discovered in 1976, the elusive microbe had long figured prominently in the nightmares of virologists and global public health officials: In its most virulent attacks, the victims bleed from every orifice, and internal organs seem to melt away.

Ebola had become a viral superstar, propelled to fame by two 1994 best-sellers: "The Hot Zone" by Richard Preston and Pulitzer prizewinner Laurie Garrett's "The Coming Plague: Newly Emerging Diseases in a World Out of Balance." As the Kikwit outbreak hit the headlines, sensationalistic movies inspired by the books were appearing on television and in theaters. This multimedia wave raised the status of the Kikwit outbreak from hot news story to obsession; if you think sex sells, try doomsday.

The journalists who had helped crank up this fear machine became part of the circus: When the Kikwit outbreak began, Richard Preston's publicists called journalists around the country to arrange an interview conference call. Laurie Garrett traveled to Kikwit to write up the outbreak for Newsday and Vanity Fair. Garrett and Preston became commentators on TV news reports.

Now come two science books intended to correct some of that hype. Both take us on a tour of modern virology, with starring roles for Ebola, hantavirus and of course HIV. Both would rather teach us than scare us, though they end up doing both.

Regis delights in deflating the scaremongers, and he parodies the scare talk surrounding the Kikwit outbreak. Thanks to global air travel, he writes, "Your own home — your very own neighborhood — was only a day away from the Ebola virus!"

He then debunks. Such "hot" viruses as Ebola burn themselves out quickly, and are far from unstoppable. "A virus, including the Ebola virus, was not something that magically tunneled through physical barriers. A layer of plastic or rubber was all that was necessary to contain it, and household bleach was sufficient to kill it."

Regis's book also focuses on the heroes of virology: the men and women who identify and fight the nasties. As the book's title suggests, he gives the most ink to the scientists from the U.S. Centers for Disease Control and Prevention in Atlanta.

Ryan's book is both broader and deeper. He refrains from the reporters' sometimes-overheated prose, and corrects their errors. But the compelling human stories seem to drag in the telling. "Virus X" comes alive when Ryan delves into the science, as when he gives a breathtaking step-by-step description of the process by which Stuart Nichol of the Centers for Disease Control was able to identify the hantavirus's genetic sequence even before the virus itself had been successfully cultured.

Little wonder, then, that Ryan really begins to cook as he draws sweeping scientific conclusions toward the end of the book. He writes that "viruses, so often thought to be nothing more than parasites, play a much wider role" in nature's grand plan. He takes on the vexing issue of why viruses that coexist in relative harmony with their natural hosts emerge to attack humans with such lethal force. Because a bug that wipes out its target population will become extinct itself, it's sound evolutionary strategy to reach an accommodation instead, and to "co-evolve" with the host over time. Ultimately, the bugs aren't out to kill us, Ryan explains: They just want to move in, like microscopic house guests.

New hosts for the virus haven't had time to reach this accommodation, and so the initial encounters tend to be tragic. Yet once adapted, the viral guests aren't mere freeloaders: Ryan suggests that they become part of the host's armamentarium against turf invaders.

Ryan ends with a call for better monitoring of and response to emerging diseases — and, just to make sure we get the message, conjures up a hypothetical "virus X," a true doomsday bug as lethal as Ebola Zaire but with the airborne transmission abilities of measles. Brrrrrrrrr.

Regis, on the other hand, steadfastly refuses to fret, and takes on the increasingly popular apocalyptic notion that emerging diseases are somehow "Gaia's revenge" on humanity for overdevelopment. He cites with scorn the Preston idea that "in a sense, the earth is mounting an immune response against the human species" and Garrett's notion that "the microbes were winning."

Journalism, and especially science journalism, is not just about getting the facts right. It's equally important that journalists get the tone right — yes, to sound an alarm in the face of dangerous complacency, but also to avoid scaring the hell out of people when it's not called for. For those who want to find an antidote to virus hysteria, these two books provide a promising start.

John Schwartz is a science writer for The Washington Post.

BRIDGE

By Alan Truscott

WITH four continents in contention in the closing stages, the Cap Gemini World Top Invitational Tournament ended in The Hague in the Netherlands. In the climax, the Brazilian partnership of Gabriel Chagas and Marcelo Branco, who have won many world titles, surged to victory.

These were the final standings: first, Chagas and Branco, 871 victory points; second, Andrea Buratti and Massimo Lanzarotti of Italy, 840; third, Krzysztof Martens and Marek Szymanowski of Poland, 830; fourth, Lorenzo Lauria and Alfredo Versace of Italy, 800; fifth, Sun Ming and Wang Hong Li of China, 797; sixth, Larry Cohen and David Berkowitz of the Unites States, 796. The placing of Sun and Wang was a remarkable effort by the only women in the world-class field.

The diagramed deal helped Cohen and Berkowitz, as North-South, to win a close match against Lauria and Versace.

Using the Precision System, Cohen, as North, had maximum values for his opening one-diamond bid. The weird-looking overcall of two hearts by Versace, as East, showed a two-suiter, with either both major suits or both minors.

The next round of bidding showed that it was the former, and Berkowitz bid two notrump as a take-out move. Cohen bid his hand aggressively, using two cue-bids to show his maximum, and the partnership came to rest in five clubs, the only game in which North-South have a fair chance of success.

The opening lead of a spade was won with the ace in dummy, and a trump was led. East had to take his ace, and a second spade forced South to ruff. Berkowitz crossed to dummy with a diamond lead and ruffed another spade. When the club ten was led, West ducked, but he was helpless when South entered dummy with a second diamond lead and played the club queen. West's trump nine could be extracted, and a heart finesse eventually took care of the remaining spade.

NORTH
♠ A 5 4 3
♡ 9
◇ A K Q 2
♣ Q J 7 6

WEST (D)
♠ 7 6 2
♡ 8 3 2
◇ 7 5 3
♣ K 9 5 3

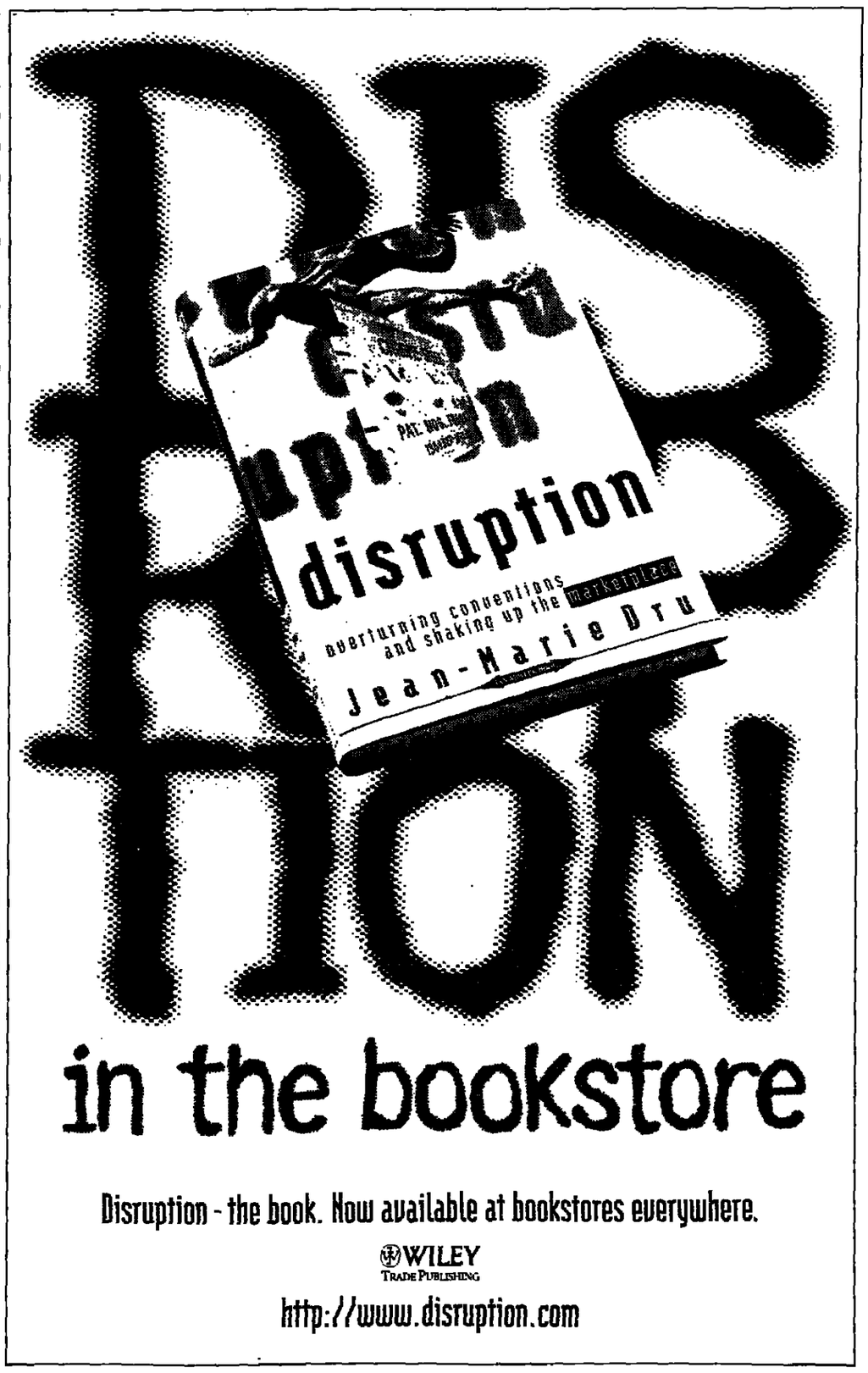
EAST
♠ K Q 10 9 8
♡ K 10 8 5 4
◇ 10 6
♣ A

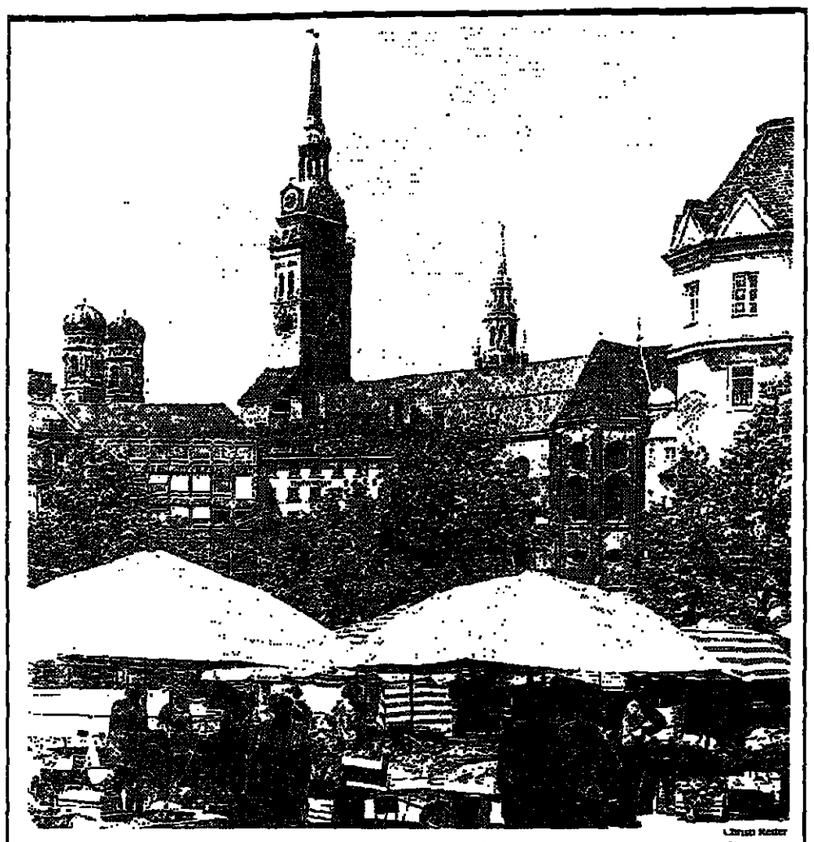
SOUTH
♠ J
♡ A Q J 7
◇ J 9 8 4
♣ 10 8 4 2

Neither side was vulnerable. The bidding:

West	North	East	South
Pass	1 ◇	2 ♡	Pass
2 ♠	Pass	Pass	2 N.T.
Pass	3 ♣	Dbl.	Pass
Pass	4 ♡	Pass	5 ♣
Pass	Pass	Pass	

West led the spade two.





Ulmus Reiter

From the Viktualienmarkt, the towers of several Munich landmarks are visible.

Beyond the Hofbrauhaus

Munich's Market and Museum Oases

By Roderick Conway Morris
International Herald Tribune

MUNICH — "I'd like to be able to say that no locals ever go to the Hofbrauhaus any more, but it's not quite true," said a Munich native with a shrug of resignation. The Hofbrauhaus is the city's most famous beerhall and garden, and a must for visitors. But if you go there during the day, as likely as not you'll still see redoubts of florid-featured old Bavarians impassively playing cards and puffing their pipes, apparently oblivious to the ebbing and flowing tides of dazed, two-country-a-day coach parties, boisterous foreign student groups, shop-till-you-drop Japanese office ladies taking a five-minute breather, and other visitors from every corner of the globe who lend the place the air of an international airport departure lounge.

Fortunately not as popular with tourists is the Viktualienmarkt, Munich's colorful and bustling open-air food market, which occupies the site where about 1,000 years ago some Benedictine monks ("*Munichen*") first settled, unwittingly founding the city and giving it its name. There are tables beneath the chestnut trees (and under cover in winter) at one end of the market, and in keeping with the good old beer garden tradition, you can bring your own food — either buying from the sumptuous, aromatic arrays on the stalls, or choosing plates of sausages, hot and cold meats and fish from several cookshop counters.

However, not even all Bavarians want to spend all their spare time imbibing heroic quantities of their admittedly excellent brews and tucking into the hearty local dishes. Hence the rise of the alternative Munich café, serving more wines and soft drinks and offering lighter types of food, often with an Italian or Mediterranean accent.

Among the most useful of these are the museum cafés, some of which have become popular meeting places for younger Munchners (and are accessible whether you're visiting the museum or not).

For a city of only 1.3 million people, Munich's level of cultural activity is famously high — and many of the city's 40 or so public galleries and museums now have their own cafés.

In the Heart of Town

One of the closest to the heart of town is the Stadtcafé at the Munich City Museum, which contains collections on the city's history, graphic art, photography, film, musical instruments, puppets, and special exhibition spaces. This lively café overlooks a square and has tables in the museum courtyard in summer (1 St.-Jakobs-Platz; 10 A.M.-12 P.M.).

The Glyptothek (23 Konigsplatz) of Greek and Roman sculpture, just northwest of the center, stands in the middle of a constellation of not-to-be-missed museums, whose cafés also provide an impressive diversity of architectural settings in which to ponder, relax and unwind. The Glyptothek's own café is located among ancient statuary — which includes pieces from the magnificent frieze of the Temple of Aegina — with tables outside as well as in the classical central quadrangle.

A stone's throw away is the Lenbach House, the opulent Italianate villa of the extravagantly successful and immensely wealthy society portrait-painter Franz von Lenbach (1836-1904) had built for himself in the 1880s as a studio-home. Lenbach's rooms and pictures are still to be seen, but the museum is chiefly visited today for its unparalleled collection of pictures from the Blaue Reiter (Blue Rider) school, led by Kandinsky and Marc, and later joined by Klee, which flourished in Munich before World War I and became a major force in the development of abstract art.

Lenbach, the man who painted Bismarck 80 times, would no doubt be horrified by the transformation of part of his haute-bourgeois residence into a shrine to modernism, and would probably die a second death to see the neon-sign and blackwood and tubular steel furniture of the ground-floor café. For warm weather there are also shaded tables in the charming graveled courtyard amid the fountains, statues, trimmed hedges and Mediterranean trees (33 Luisenstrasse; 10 A.M.-6 P.M.).

ALSO nearby is the Neue Pinakothek, which has one of the finest collections of 19th-century art anywhere (and is temporarily hosting some of the key Old Master works from the superb Alte Pinakothek holdings until they are returned to the old gallery's restored premises across the road, which are due to reopen at the end of the year).

Alexandre von Branca's Neue Pinakothek, opened in 1981, also has a café-bistro-pizzeria on the ground floor, with a leafy atrium and a terrace overlooking a large artificial waterfall and ponds (with ducks), in the middle of which is a striking Henry Moore bronze — making this a particularly cool and soothing place to rest tired eyes and feet in summer (29 Barerstrasse; 10 A.M.-8 P.M.).

Despite many losses in World War II, Munich still has some distinguished Art Nouveau architecture, a great favorite with the locals being the Volksbad, an immaculately maintained public pool complex (1894-1901) on the banks of the River Isar, a leisurely stroll or quick tram ride from the center. A high-ceilinged room with classic decor has been made into a welcoming café-bistrot, with tables outside in summer (Café Stoer, 1 Rosenheimer Strasse; 11 A.M.-1 A.M.). Close by is the Muffathalle, a former steam pumping station, recently converted into a music and theater center, where there are rock, jazz and ethnic bands, and dance events most nights. The Muffathalle Café crowd is young and hip, but still not too proud to enjoy their very own beer garden outside in summer (4 Zellstrasse; Mon.-Sat. 6 P.M.-4 A.M.; Sun. 4 P.M.-1 A.M.; the beer garden closes at 1 A.M. nightly).

Discovering Hawaii's Wilder Side

Dramatic Keokea Bay on the North Kohala coast, and Hawaiian food at the Bamboo Restaurant in Hawi.

Douglas Peebles for The New York Times

By Susan F. Yim

HAWI, Hawaii — The richly historical district of North Kohala, in the northwest corner of the Big Island, is also one of the most remote and least visited areas in Hawaii. At the rocky beaches that line the rugged coast, including Keokea Bay, the water is too rough for swimming.

The eastern slopes of Haleakala, on Maui, are visible across the restless waters of the 'Alenuihaha Channel, and the *'apa'apa'a* winds, which have inspired many a song, cross the channel with such force that the trees along the North Kohala coastline lean toward the mountains. From the shore, windblown grasslands rise to pasture land, deep green rain forest, then the Kohala Mountains.

My husband, John, and I had saved North Kohala for the last part of a trip to the Big Island last spring. We stayed in the former plantation town of Hawi because it is so much like it was 25 years ago when John first visited the region — with one gas station, one very small hotel and a main street that is barely four blocks of shops, art galleries and informal places to eat.

On narrow roads winding away from the main street are simple wooden houses painted cheerful shades of green, pink, yellow or blue, with contrasting corrugated metal roofs and tidy yards accented by bougainvillea, hibiscus, bird of paradise, torch ginger and palms. Huge banyan trees shade the edge of the little park in the center of town, next to the remains of the smokestack of the Hawi sugar mill that stands like a memorial to a once-prosperous past.

We arrived around noon from Waimea after a 30-minute drive past cattle ranches and ironwoods along the windingly beautiful Kohala Mountain Road. As our car rounded a bend or climbed a rise in the road, we glimpsed ocean far below, and then a baby blue blanket of sea meeting sky as we descended to Hawi.

The new owners of the Kohala Village Inn had renovated and painted the one-story main building and two-story wing of the small hotel. Our double room, in the main building, was simply furnished, clean and comfortable.

Waves Dashing on Bluffs

Since it was sunny and not windy at all in Hawi that afternoon, we decided to drive to the Pololu Valley Lookout at the end of Akoni Pule Highway, a two-lane road that serves as North Kohala's main artery. We passed clusters of houses, horses grazing in knee-high grass, gulches thick with tropical foliage and vine-covered trees, and small steepled churches.

By the time we reached Kapaau — as small as Hawi and about 10 minutes away — the sky was cloudy. In front of the former county courthouse, a young couple was taking pictures of the statue of King Kamehameha, the great warrior who united the Hawaiian Islands in 1810. When we arrived at the Pololu lookout, the cliffs were shades of purple and gray, and the light through the clouds cast a silver sheen on the sea.

It took us about 20 minutes to hike down the switchback dirt trail to the black sand beach. A couple of times we had to make way for horseback riders coming up from the valley floor. It was muggy, and we were grateful the sun wasn't beating down on us. Pandanus trees, which Hawaiians weave into mats, baskets and other crafts, lined the trail along with breadfruit, guava, Christmas berry and kukui nut trees.

On the valley floor, we passed through a wooden gate and followed the trail to the beach, where we were struck again by the beauty of the surf crashing against the cliffs. There was barely any wind, and as the waves dashed against the bluffs, the skybound spray appeared to melt into the sultry air.

Driving back toward Kapaau, we turned left before the town, curious about a sign announcing "Kalahikiola," and entered into a forest of palm and banyan trees. Groves of macadamia nut trees were to our left, and a large white church with exquisite wood-trimmed windows emerged to our right.

THIS turned out to be Kalahikiola Church, established by the Reverend Elias Bond and his wife, Ellen, Congregationalist missionaries who arrived in North Kohala from New England in 1841. Past the church and a moss-covered bridge is a three-story dormitory that's now a boarding house, and a group of worn buildings that are private property of the Bond estate. It was like coming upon a bit of New England tucked into a tropical grove.

That night we had dinner with friends who live between Hawi and Kapaau in an enclave old-timers still call Union Mill. In its heyday in the early 1900s, six mills and five sugar plantations flourished in North Kohala. The house of the Union Mill plantation manager, owned and restored by our friends, is a two-story wooden structure originally assembled in New Hampshire and brought around Cape Horn to Hawaii in 1885. Surrounded by plumeria trees and Australian cypress, it stands out among the smaller, simpler wooden houses in the little town.

The next day we began exploring North Kohala on the southern end, at Lapakahi State Historical Park. The park, a fishing village 600 years ago, extends inland and along the shore, which has been designated a marine life conservation district.

We followed a clearly marked trail for about an hour, consulting a brochure available at the park that explains the significance of the grass and stone structures, shrines, outdoor Hawaiian games and trees and plants. The restored village looks much like a sun-baked ghost town, with structures and implements for daily life in place but no residents.

Our next stop was Upolu Point, just south of Hawi. Kamehameha's birth site, and Mookini Heiau, the state's first registered National Historical Landmark, are just minutes apart on a road off Akoni Pule Highway and clearly designated by road signs.

A low lava rock wall encircles Kamehameha Akahi Aina Hanau, where the king was born in the mid-1700s. The birth site, several boulders surrounded by red dirt, seemed disappointingly modest until I looked toward the sea.

Across the channel, on Maui's eastern flank, Haleakala rose majestically through a wreath of clouds. Kamehameha means "The Lonely One," and framed by that stunning view, it seemed fitting that he should have been born at this isolated spot.

At Mookini Heiau, I was very much aware of the sound of the surf and the songs of birds. Alii, or chiefs, worshipped at this religious site long before Kamehameha was born. A lichen-covered lava rock wall surrounds a large platform of carefully laid stones. The interior of the *heiau*, or temple, is visible from an opening in the wall, but a rope bars entry for tourists.

North Kohala is also a place of Christian churches and Japanese and Chinese temples, which served a diverse ethnic population in the days when sugar was king. In 1975, the last plantation shut down, as sugar proved no longer economically viable to cultivate. Today roughly 4,300 people live in pockets of North Kohala: a mix of Hawaiian families, others with plantation ties and residents who were attracted to the rural nature of the place.

The little churches and temples are well maintained. Striking examples are the Hawi Jodo Mission and the older Kohala Jodo Mission in Kapaau. The Hawi mission is on the Akoni Pule Highway just before the entrance to town.

To find the Kohala Jodo Mission, we turned right off the highway just before the old courthouse, followed Water Works Road past several houses and came upon the bright green temple. Built in 1903, the older temple, like the one in Hawi, combines Japanese architectural accents with plantation architecture.

Driving from Kapaau toward Pololu Valley, we stopped at a Chinese temple and tiny cemetery. Bright lime green with lacquer red trim, the two-story Tong Wo Society Club House and cemetery date back to 1886. Restored around 1968, the club house is still used by the Chinese in the area, many of whom are descendants of the first immigrants who came to Kohala in the 1870s.

LAST-MINUTE BROWSING Our trip ended where it should have begun. On our last morning, we found the little state-run library in Kapaau and its collection of historical material about North Kohala. While the librarian helped my husband find a book of oral histories about the district, I leafed through two albums of black-and-white photographs, including pictures from the turn of the century of the plantation estate our friends now call home.

Across the street, beside the courthouse, we noticed an old woman clipping torch ginger from hedges beside the building. "These are for our king," she told us, smiling, as she placed the flowers in vases at the foot of the statue of Kamehameha. People leave gifts for him all the time, she said, of flowers, leis, even fruit.

Descended from a pioneer Chinese family, the old woman had grown up near the Chinese temple and worked for the plantation in Hawi. After listening to her stories, we took our leave of North Kohala and also of "The Lonely One," whose presence still seems to fill the secluded valleys and rugged beaches he once walked.

Susan F. Yim, who lives in Honolulu, wrote this for The New York Times.

DINING

More Trendy Than Tasty, Restaurant-as-Theater Can Be Fun

By Patricia Wells
International Herald Tribune

PARIS — In the French capital, we've entered the era when bars are not actually bars, and cafés are not actually cafés. It's a clever psychological way for the French legitimately to transform a formal dining experience into a casual one.

Two of the latest contenders in this class are the highly popular restaurant-as-theater Buddha Bar, an oversized underground establishment near the Madeleine, and the equally trendy Viaduc Café, a pleasant and beautifully designed restaurant under the newly restored viaduct along the Avenue Daumesnil near the Gare de Lyon.

BUDDHA BAR Open since October, the 200-seat Buddha Bar manages to fill its tables each night with a young, modern, international crowd eager to spend the evening in this heavily decorated nightclub-like dining room where the kitchen makes an attempt to present authentic Asian fare.

It's clear that most don't come to the Buddha Bar for a rich gastronomic experience, but there are some passable dishes on the brief and pricey menu. My favorite was the traditional cold sesame noodles, a surefire dish combining egg noodles, peanuts, sesame paste, huge chunks of chicken and a gentle hit of spice. Equally good, and equally pricey (190 francs, or about $35), was the entire sea bass, wok-fried and served, unfortunately, with a banal sweet-and-sour sauce.

Although the Buddha Bar seems to advertise itself as a restaurant with pan-Asian cuisine, the end result is pretty run-of-the mill Chinese. I am not sure which country would like to claim the 120-franc starter that combines lentils and scallops, but let me save any future diners the pain of sampling the offbeat, unsuccessful combination. The fried Vietnamese spring rolls were no better than one might find at any of the city's Asian carryout shops, and the Korean beef with lettuce leaves was equally underwhelming.

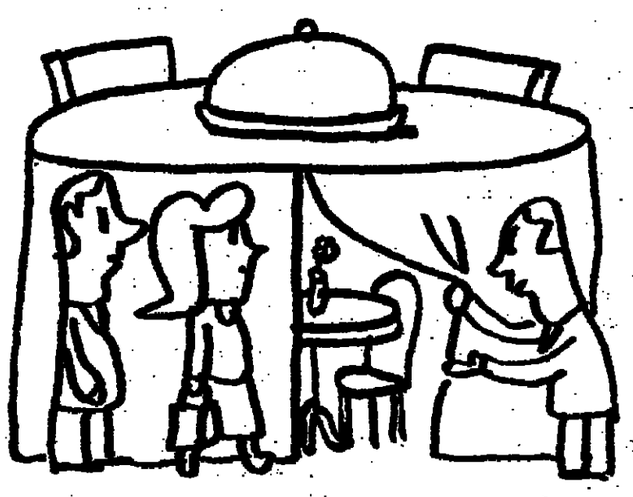
LE VIADUC CAFE Diners interested in viewing one of the city's best new neighborhood restorations should take a walk along the Avenue de Daumesnil, where dozens of artisans — from antique-linen merchants to modern furniture designers — have settled into the vast arched arcades beneath the old Daumesnil railroad track. Each shop seems to shout design with a capital D.

Artisans and shoppers have quickly made Le Viaduc Café their action central. The space is beautiful, bright, airy and welcoming, with exposed stone walls, shiny wood floors, clear wood tables and plaid settees in place of the traditional banquettes. Too bad the service is so impersonal and disengaged, for this spot has the potential of becoming a modern Parisian landmark.

The menu is brief and geared toward the classics, with a thoroughly decent *boeuf a la bourguignonne*, a fine tartare of salmon, and a serviceable spinach ravioli with tomato sauce. The wine list is brief, with a deliciously lively 1992 Savigny les Beaune from Simon Bize at 175 francs. And the fragrant, crusty bread is so good one can plow through several baskets without noticing.

Buddha Bar, 8 rue Boissy d'Anglas, Paris 8; tel: 01.53.05.90.00. Closed Sunday lunch. All major credit cards. A la carte, 190 to 360 francs, including service but not wine.

Le Viaduc Café, 43 avenue Daumesnil, Paris 12; tel: 01.44.74.70.70. Credit card: Visa. Open daily. A la carte, 180 to 200 francs, including service but not wine.



Stuart Goldenberg/NYT

MOVIE GUIDE

MOTHER

Directed by Albert Brooks. U.S.

In "Mother," which I assure you — right now in January — is the funniest movie you'll see all year, science fiction novelist John Henderson (Albert Brooks) is suffering from writer's block and failed relationships. Stumped for ideas and bewildered over all those girlfriends who lacked belief in him, Henderson decides to psychoanalyze his problems. He took a wrong turn in his life, he concludes. And he knows exactly who was directing traffic at that crucial intersection: Mother. Brooks, creator of such satiric gems as "Real Life," "Lost in America" and "Defending Your Life," lives and breathes funny. In this comedy, Henderson concludes that his only solution is to move back in with Mother, figure out what she's all about, and somehow put his life back on course. He's taking a bold step. Beatrice (Debbie Reynolds), his mother, is a disarmingly heedless destroyer of sons, including John's brother, Jeff (Rob Morrow), known to Mrs. Henderson's peers as "the successful one," who's at least as emotionally messed up as his sib. Brooks and Reynolds perform together like, well, a dysfunctional family. Beatrice doesn't take well to her son's scheme to move in, redo his bedroom like the good old teenage days and spend quality time with her. And the vegetarian, health-conscious John really doesn't want to swallow the disgusting, generic-brand food she's been stashing away in the freezer for years. As these strong-willed individuals joust verbally with each other, the "blame" for John's frazzled psyche shifts constantly. "I love you," Beatrice tells John just after she has implied that she doesn't think much of his recent sci-fi book. "I know you think you do," says John, as sweetly and gently as possible. We know Brooks is funny. But Reynolds is the comic rediscovery

Elliott Marks/Paramount Pictures

Debbie Reynolds and Albert Brooks in "Mother."

here. Dramatically, "Mother" solves John's whole dilemma a little too conveniently; and the big secret behind Beatrice's psychological front amounts to a neat and tidy explanation. But "Mother" has too many rewards for minor quibbles.

(Desson Howe, WP)

GHOSTS OF MISSISSIPPI

Directed by Rob Reiner. U.S.

In "Ghosts of Mississippi," Rob Reiner opens a painful chapter in the bitter Civil Rights era. This account of the black activist Medgar Evers, who was gunned down in 1963, contains the usual Hollywood caveat: Where the facts are dramatically inconvenient, they're dispensed with or streamlined. But as an amalgam of drama and history, Reiner and scriptwriter Lewis Colick strike a surprisingly satisfying compromise. "Mississippi" is a stirring courtroom drama spiced up with colorful Mississippi characters drawn from real life, including Assistant District Attorney Bobby DeLaughter (Alec Baldwin), who takes on the case 25 years after the murder, and Byron De La Beckwith (James Woods), Evers' confessed killer, who has waltzed free after two trials ended with hung juries. When a local newspaper publishes allegations of jury tampering in the Evers trials in 1964, DeLaughter and his superior, Ed Peters (Craig T. Nelson), face enormous, polarized pressure, along with seemingly insurmountable difficulties. The murder weapon and the original trial transcript have disappeared. Witnesses are either dead or unwilling to retestify. Evers' widow (Whoopi Goldberg), who distrusts the prosecutor, is barely cooperative. Outraged by the fact that Evers was killed in front of his wife and family, DeLaughter (who has children himself) decides to pursue the case to the bitter end. Reiner — who made "A Few Good Men," one of the best courtroom movies in recent years — gives us powerful reason to watch. The finale, which mirrors the facts enough for us to enjoy the experience and not feel guilty, is an exciting one. And in Woods, the director has hired the villain of the year.

(Desson Howe, WP)

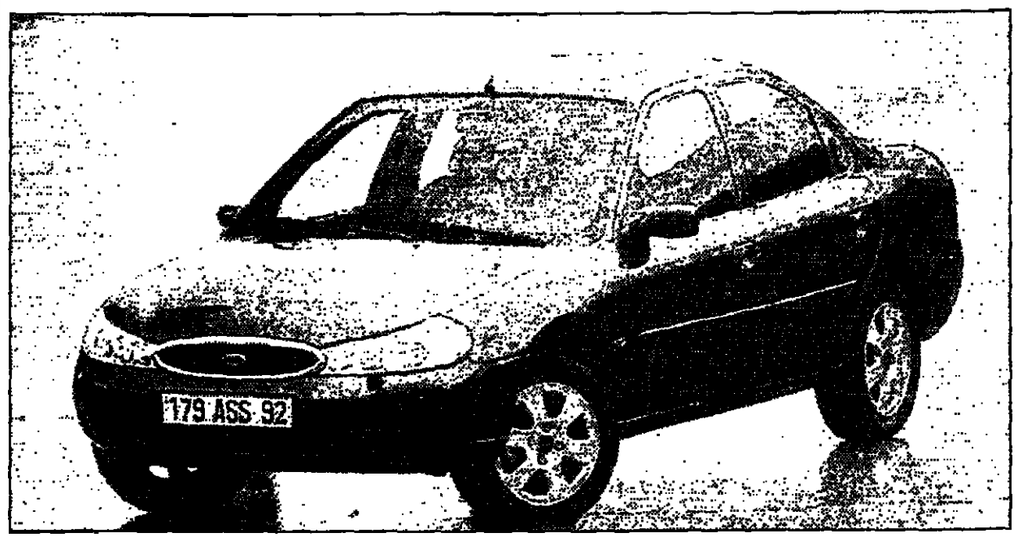
TURBULENCE

Directed by Robert Butler. U.S.

Fear of flying is synonymous for millions with the terror of being helplessly bounced around on a stomach-turning midair roller-coaster ride. That's why the notion of a movie thriller in which a madman directs an airplane into heavy weather and worse is so tantalizing. And it's what the trailer for the movie "Turbulence" seems to promise. But trailers can deceive. This Grade B stinker of a film stars Ray Liotta as Ryan Weaver, a vicious serial killer being transported from New York to Los Angeles on Christmas Eve, and Lauren Holly as Teri Halloran, the plucky flight attendant who keeps her head and tries to save the day. Poorly paced and stridently acted, with laughable dialogue and glaring holes in its narrative, "Turbulence" is not exactly the kind of endurance test its makers had in mind. The movie is really a crude airborne stalker film in which a sadistic killer takes over a 747 aircraft, kills most of those aboard and plays desperate cat-and-mouse games with the only person who can land the plane safely. Ryan, who is headed for Death Row, hopes to crash the plane into the Pacific or, better yet, have it make a kamikaze dive into Los Angeles and wipe out as many people as possible. Will Teri, guided by radio instructions, be able to land the plane safely in Los Angeles before Ryan breaks into the cockpit and kills her? Holly, unlike Liotta, maintains her dignity. But you'd be much better off waiting for the next flight out.

(Stephen Holden, NYT)

THE CAR COLUMN



The New, Sharper Ford Mondeo

By Gavin Green

MORE than 80 years after Henry Ford revolutionized mass production, the men now wearing his shoes aim to change the car business all over again. The change won't be as significant as the moving production line, which begat the consumer society of the late 20th century and put America and, soon after, the rest of the world on wheels. But Ford's new "world car" program is pretty big stuff, all the same.

In a nutshell, it plans to standardize major mechanical items, so that a Ford made in America, Australia, Europe or Asia may use the same engine, suspension, gearbox and body panels and interior parts. The cars won't be identical. American tastes are still different from Europe's, but they'll certainly be more similar than they used to be. All major new Fords will now be world cars. The next one is the Escort, on sale in two years. Soon after comes a medium-sized Jaguar, which shares major mechanicals with a planned Lincoln.

A CERTAIN WORDLINESS Ford's first world car was the 1993 Mondeo. It was co-developed in Europe and America and parts for it are made in both continents. Its European name was meant to imply a certain worldliness (Le Monde, Il Mondo, etc.) but in America, where the grasp of Latin is weaker, it was called the Ford Contour and the Mercury Mystique. (What was the difference between the Ford and the Mercury? As usual with those nameplates, nothing — apart from the amount of chrome and about 100 bucks.)

Ford Mondeo 2.0 Ghia. *About $28,000. Four-cylinder engine, 1989cc, 130 BHP at 5700 rpm. Five-speed manual or four-speed automatic gearboxes. Top speed 205 KMH (127 MPH). Acceleration 0-100 KMH in 9.7 seconds. Average fuel consumption: 9.4 liters/100 km.*

The car had a difficult gestation and an even tougher birth. Costs were way over budget.

There were long delays, especially in getting the Contour and Mystique to market. Sales in America have been sluggish. This is partly because the rear seat legroom is poor. Lesson one for Ford: Yanks expect more legroom than Europeans.

The American and European versions looked quite different, even if they were the same size and had more or less the same mechanicals. Unfortunately, both looked dull, which didn't exactly help sales either.

The new Mondeo, just launched in Europe, and its American sisters — the latest Contour and Mystique, unveiled earlier this month at the Detroit Auto Show — are now visual clones as well as mechanical twins. And they now look far sharper and more distinctive. Big teardrop-shaped head lamps give the one-time same-again styling a lift, as do the new front fenders, which impart a pleasingly high-shouldered style. Important mechanical improvements have been made, not least to the rear seats, which have liberated an extra two inches or so of legroom.

In Europe, where the poor rear legroom was never much of an issue, the biggest gripe used to be the vibratory and crude four-cylinder engines, which always sounded as though they were trying to wrestle free of their mountings. Well, the engines have been improved. So has the steering and suspension, which now gives a quality of ride and handling that's not bettered in this class.

THE upshot is a car that's taken on a second lease of life. It's still far from being the roomiest car in the class, but it is probably the best to drive, one of the best looking, one of the most comfortable and one of the best made. All round, I'd pick a Passat instead. But the Mondeo has suddenly leapfrogged many other newer cars, to vie for "best car in class" laurels.

Even the "world car" program that begat it seems to be taking off. General Motors, which initially pooh-poohed the concept, now appears to be following Ford's lead, co-developing cars for both sides of the Atlantic.

Apparently, the world's car markets are starting to merge in terms of priorities and motoring tastes.

Next: the Mercedes-Benz SLK

Gavin Green is the editor in chief of Car magazine.

ARTS GUIDE

BRITAIN

EDINBURGH
Duff House, tel: (1261) 818-181, open Thursdays to Sundays. Continuing/To Feb. 16: "Works by *Goya.*" Prints commemorating the 250th anniversary of the artist.
Scottish National Gallery of Modern Art, tel: (31) 332-2266, open daily. To April 13: "Lucian Freud: Early Works." About 25 paintings and drawings created by the figurative British artist (born 1922) before and during World War II.

LONDON
Royal Academy of Arts, tel: (171) 494-5615, open daily. To April 6: "Braque: The Late Works." Throughout his life, Braque repeatedly returned to the ideas and techniques of the early years of the century when he and Picasso created Cubism. The exhibition focuses on his last 20 years, with 50 paintings including cyles of paintings such as "Interiors," "Billiard Tables," "Studios" and "Birds." The exhibition will travel to Houston in the spring.

FRANCE

PARIS
Centre Georges Pompidou, tel: 01-44-78-12-33, closed Tuesdays. To April 7: "Face a l'Histoire." Focuses on how modern artists express their vision of the major political events of the second half of the century. Includes paintings, drawings, sculptures, photomontages, installations and videos by Beckmann, Dali, Chagall, Klee, Picasso, Fautrier, Beuys and Boetti.
Musee du Louvre, tel: 01-40-20-51-51, closed Tuesdays. To March 3: "Vermeer: L'Astronome et Le Geographe Reunis." The juxtaposition of "L'Astronome" (from Le Louvre) and "Le Geographe" (from the Stadel Museum in Frankfurt) emphasizes their similarities in size, posture of the character, light and surrounding objects.
Musee Maillol, tel: 01-42-22-59-58, closed Tuesdays. To Feb. 15: "Retrospective Giorgio Morandi." Paintings, drawings, engravings and watercolors by the Italian artist. Morandi (1890-1964) painted a few landscapes and self-portraits, but mostly bottles, jugs, vases and candlesticks.
Musee National des Monuments Francais, tel: 01-44-05-39-10, closed Tuesdays. To April 15: "L' Architecture et le Design des Annees 30 en France et en Europe." Drawings and objects documenting architecture and urban design: projects by Gropius and Mies van der Rohe, and plans by Mendelsohn for Palestine; drawings of Hitler's Berlin, Stalin's Moscow and Mussolini's Rome; designs for New York skyscrapers.

GERMANY

STUTTGART
Staatsgalerie, tel: (711) 212 - 4074, closed Mondays. Continuing/ To Feb. 16: "Tiepolo und die Zeichenkunst Venedigs (Tiepolo and the Venetian Sketches)." A celebration of the 18th-century artist.

ITALY

TURIN
Teatro Regio, tel: (11) 88-151. "Boris Godunov." Directed by Nicolas Dvigubsky, conducted by Dietfried Bernet, with Irina Tchistiakova, Claudia Nicole Bandera and Sergey Larin. Jan. 24, 26, 28, 30, Feb. 1, 4, 7 and 9.

JAPAN

OSAKA
Osaka Municipal Museum of Art, tel: (6) 771-4874, closed Mondays. To Feb. 11: "Matisse and the Modern Masters from the Cone Collection of The Baltimore Museum of Art." More than 60 Matisse paintings, sculptures and drawings. To provide the context in which the French artist (1869-1954) worked, major paintings by Bonnard, Braque, Cezanne, Gauguin, Laurencin, Picasso, Renoir, and van Gogh are also exhibited.

NETHERLANDS

AMSTERDAM
Historisch Museum, tel: (20) 5231-822, open daily. To April 13: "Peter the Great and Holland." More than 250 objects from the Chamber of the Arts of the czar. The collection includes paintings by 17th-century Dutch masters, human anatomical specimens, instruments, sculptures, garden designs, drawings, manuscripts and costumes.

PORTUGAL

LISBON
Teatro Nacional de Sao Carlos, tel: (1) 343-0613. "La Traviata." Directed by Pier Luigi Pizzi, conducted by Richard Buckley with Giusy Devinu, Marco Berti and Alain Vernhes. Feb. 1, 4, 6 and 9.

SPAIN

BARCELONA
Museu d'Art Contemporani, tel: (3) 412-08-10, closed Mondays. To March 31: "Mike Kelley." A retrospective of the latest works by the American artist (born 1954) including paintings, sculptures, photos, watercolors, videos and musical pieces.

SEVILLE
Teatro de la Maestranza, tel: (95) 422-65-73. "Lucia di Lammermoor." Directed by Gian Carlo Menotti, conducted by Fabrizio Maria Carminati, with Alfredo Kraus, Jose Fardilha and Kathleen Casello. Feb. 1, 5 and 9.

UNITED STATES

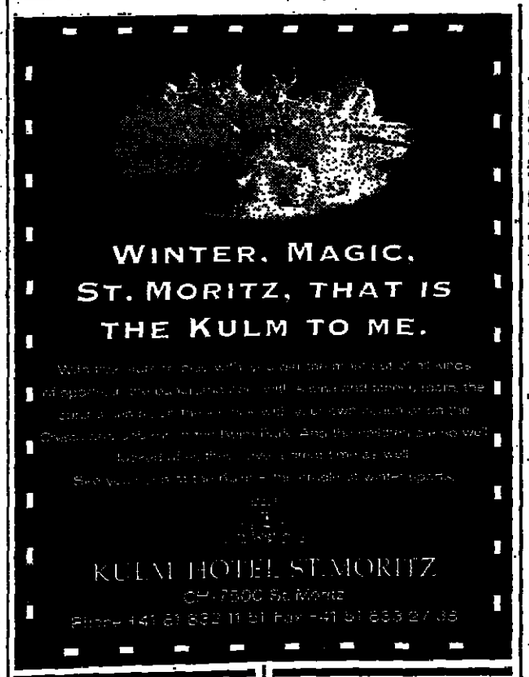
DALLAS
Kimbell Art Museum, tel: (817) 332-8451, closed Mondays. To March 30: "Michelangelo and His Influence: Drawings from Windsor Castle." Examples of Michelangelo's draftmanship and works by his contemporaries and followers document the artist's impact on their technique, style and imagery.

NEW YORK
Academy of Sciences tel: (212) 828-0230, closed Saturdays and Sundays. To April 11: "Science From Life." The exhibition presents key moments in modern science as photographed by Life magazine.

CLOSING SOON

Jan. 26: "American Photography 1890-1965 from the Museum of Modern Art in New York." **Victoria & Albert Museum, London.**
Jan. 26: "Prints by Edvard Munch." **Art Gallery of Ontario, Toronto.**
Jan. 26: "Irving Penn: Photographs." **The Museum of Contemporary Art, Helsinki.**
Jan. 26: "Man Ray." **KunstHaus Wien, Vienna.**
Jan. 26: "Robert Frank: Photographies de 1941 a 1994." **Centre Culturel Suisse, Paris.**
Jan. 26: "Russian Avant-Garde, 1910-1924." **Kunstmuseum, Basel.**
Jan. 26: "Henri Matisse: Masterworks from The Museum of Modern Art." **High Museum of Art, Atlanta.**
Jan. 26: "The Power of Suggestion: Narrative and Notation in Contemporary Drawing." **Museum of Contemporary Art, Los Angeles.**
Jan. 26: "Paul Nash: Aerial Creatures." **Imperial War Museum, London.**
Jan. 26: "Kirchner: Franzi in front of Carved Chair, 1910." **Fundacion Thyssen-Bornemisza, Madrid.**

HOLIDAYS AND TRAVEL



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SKI HOLIDAYS
Special heading for ski rentals, will be appearing again on Friday, February 7th.
For more details contact:
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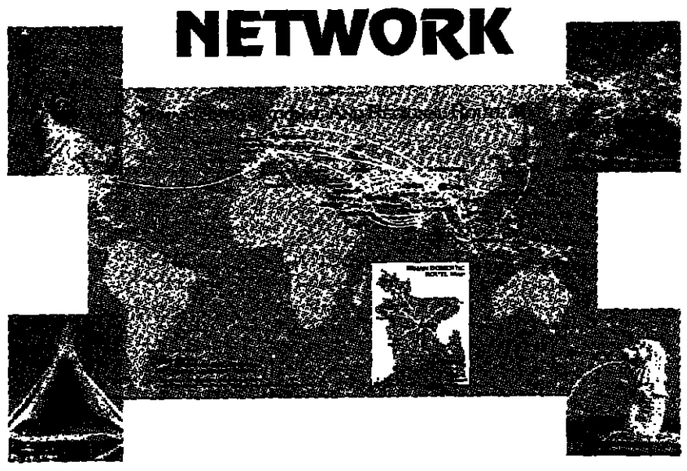

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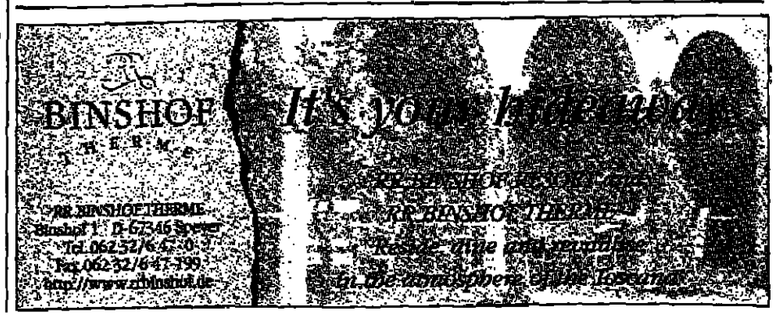
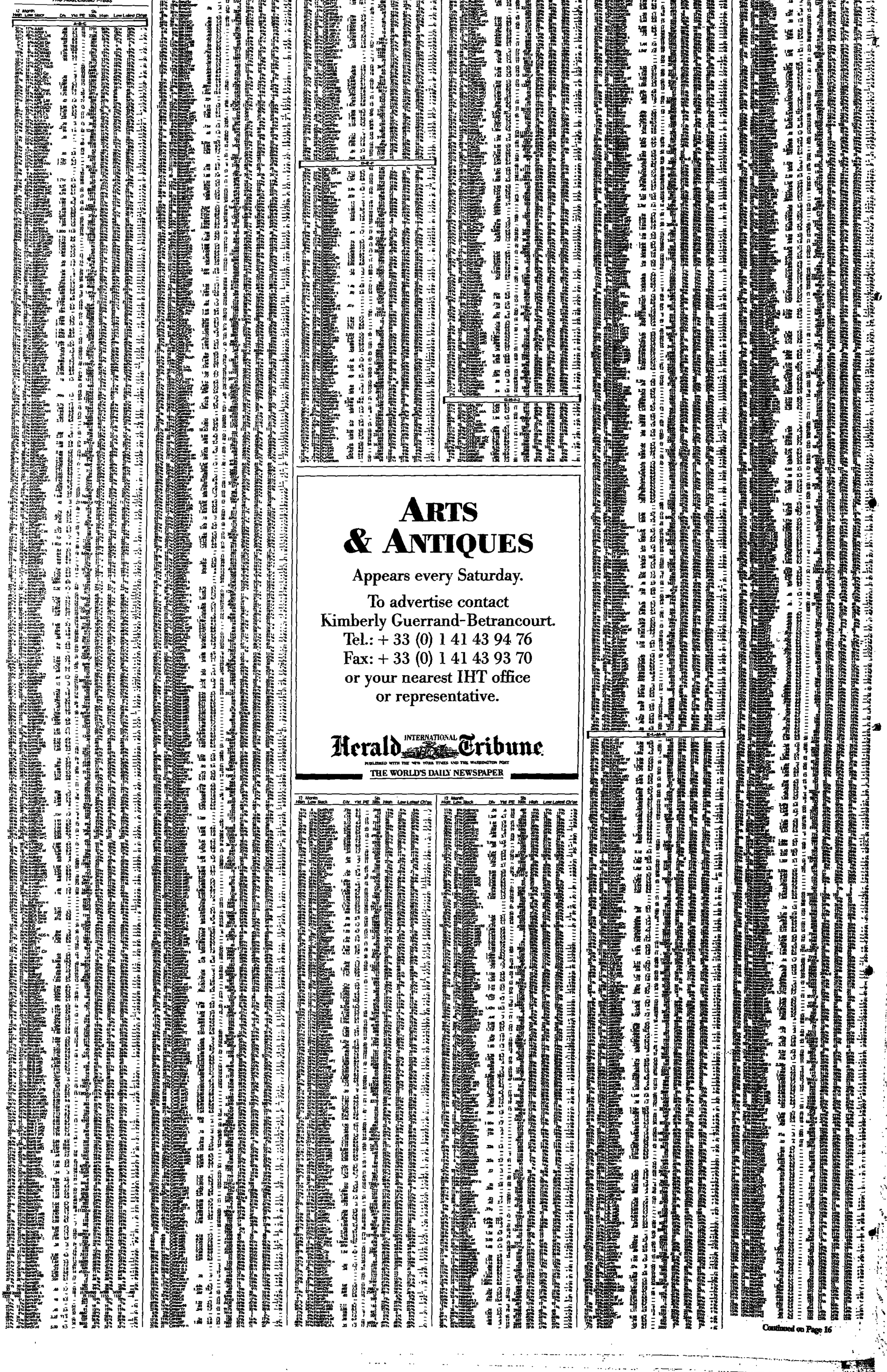


NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press



Continued on Page 16

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THE WORLD'S DAILY NEWSPAPER

Sega, in a New Game Plan, to Buy Bandai

By Andrew Pollack
New York Times Service

TOKYO — Sega Enterprises Ltd. said Thursday it would buy Bandai Co., the Japanese toy company famous for the Power Rangers line of products, to form what would be the world's biggest toy and game company.

The new company, to be called Sega Bandai, would have about $6 billion in revenue, more than Nintendo Co., Mattel Inc. or Hasbro Inc. Its operations will range from Sega's video-arcade and home game machines to Bandai's Sailor Moon dolls and other character goods and its music and video entertainment divisions. But it might also be a troubled company, analysts said, because both Sega and Bandai are facing difficulties.

The planned transaction, valued at $1.1 billion, can be seen as part of a consolidation in the world toy and game business. But combinations like this are relatively rare in Japan, especially with the two companies not being in exactly the same business.

Two to three years ago, when American toddlers could not get enough of the Power Ranger action figures and Sega was giving Nintendo a run for its money, the presidents of both Bandai and Sega dreamed of growing beyond toys and games into the enticing world of multimedia and becoming the next Walt Disney Co. But Bandai announced last week that it would post a loss for its current financial year, as sales of Power Ranger toys had fallen and its new Pippin machine for browsing the Internet, developed with Apple Computer Inc., had proved a failure.

Sega, meanwhile, is falling to a weak third place in the home video game business behind Sony and a resurgent Nintendo, and its earnings are plunging because of write-downs on the value of its inventory at Sega of America.

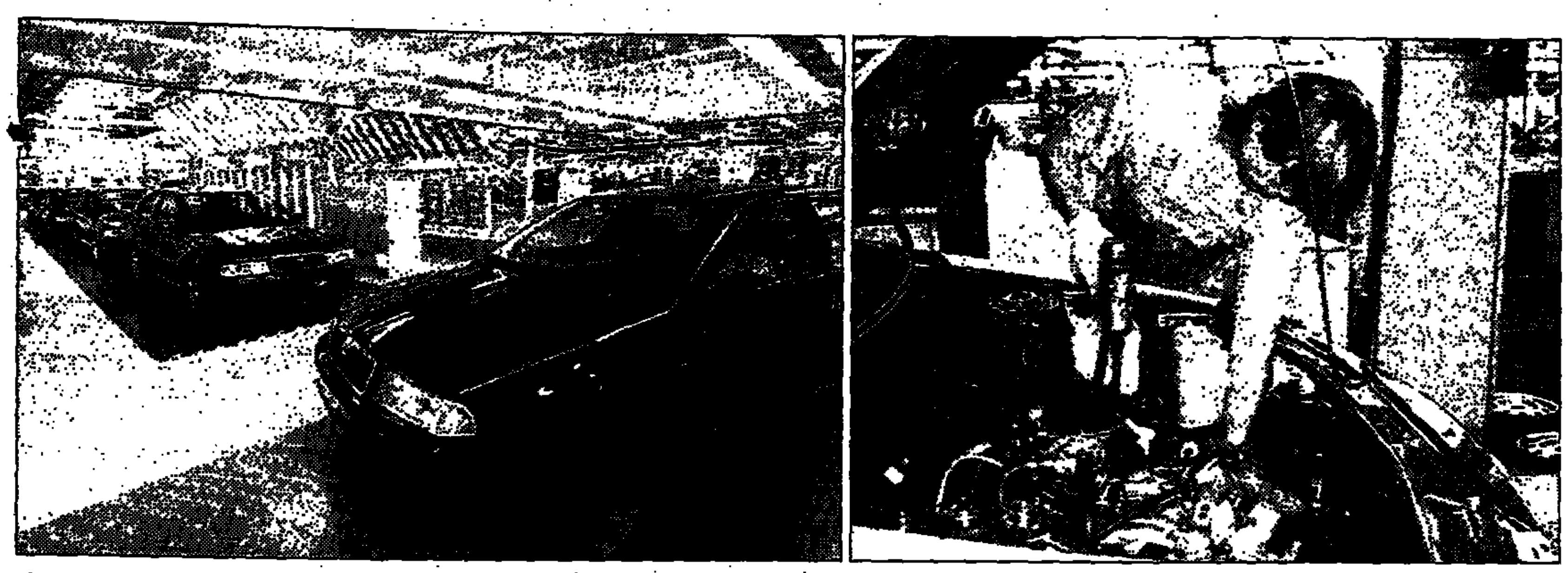
Now, the companies will try instead to become an entertainment giant together.

Under the agreement announced Thursday after the close of stock trading, each Bandai share would be exchanged for 0.76 of a Sega share. Bandai shares closed at 2,560 yen ($22.40), up 200, while Sega closed at 3,660, down 60.

At those prices, the deal would have a value of 129 billion yen.

Makoto Yamashina, president of Bandai, would become president of the new company. Hayao Nakayama, president of Sega, would be deputy chairman and chief executive, he said.

The chairman is to be Isao Ohkawa, who is chairman of Sega and head of CSK Corp., a Japanese software company that owns 20 percent of Sega.



Skoda's Octavia rolling off the Czech carmaker's state-of-the-art assembly line, as a worker puts the finishing touches on the automobile's engine.

Skoda Is Revving Its Engines in Eastern Europe

By Peter S. Green
Special to the Herald Tribune

MLADA BOLESLAV, Czech Republic — From the outside, the sleek lines and sculpted hood of Skoda Automobilova AS's new Octavia sedan could easily be mistaken for a BMW 3-series, recalling the days before World War II when Skoda's factories in this town turned out cars that rivaled Germany's best engineering efforts.

But with a sticker price of $13,250 for the basic five-door Octavia, it also could be mistaken for a South Korean import. The new Skoda may look like a BMW and be priced like a Hyundai, but under the hood the car is pure Volkswagen.

After five years of investment and re-engineering by Volkswagen AG, the Czech automaker is an integral part of the German company's global empire. It represents VW's front line in the battle with Japanese and South Korean products for the emerging markets of Eastern Europe, the former Soviet Union and, eventually, India, Egypt and possibly China.

A vast and quiet light-filled hangar that could be mistaken for a modern art museum, the new Octavia plant is far from the smoking, clattering, grease-spattered mills that VW bought from the Czech state.

Skoda, with its well-trained work force, established markets and reputation for quality, has allowed VW to take on the Asian automakers with their own weapons: state-of-the-art assembly lines, cheap skilled labor and just-in-time delivery.

The gamble has yet to pay off. VW, which gives out few figures on Skoda, will say only that it believes the operation broke even for the first time in 1996 despite slashing its planned investment from 8 billion Deutsche marks ($4.87 billion) to 3.7 billion DM.

Asian carmakers are not Skoda's main competition, but the company does not doubt that they soon will be.

For now, Skoda's competition in Eastern Europe, where it sells two-thirds of its cars, and elsewhere comes mainly from the lower-priced among the models made by Fiat SpA, Renault SA, Peugeot and Adam Opel AG. South Korean and Japanese carmakers including Daewoo Corp., Hyundai Corp. and Nissan Motor Co. are still relative newcomers.

Skoda's German-born sales director, Detlef Wittig, gambles that the Octavia and last year's budget Felicia model will be unmatchable in the East. He may be right. In Prague, the demand for the Octavia has created a four-month waiting list. Launched in the early autumn, the Octavia is built on the same platform as Volkswagen's German-made Golf and Spanish-made Seat models.

It is a 1.6-liter, 75-horsepower, four-door family car with a deep trunk, a 10-year corrosion warranty, Volkswagen parts and Volkswagen engineering. But a Skoda Octavia sells for far less than VW's high-end models.

"We undercut Volkswagen on purpose," Mr. Wittig said. "We fill a mar-

See SKODA, Page 17

Sony to Turn New York Into a '2d Headquarters'

By Andrew Pollack
New York Times Service

TOKYO — Sony Corp. said Thursday it planned to make New York its "second headquarters" to better supervise its sometimes troubled American operations and keep track of rapidly changing American media and technology trends.

The move could strip some power from Sony Corp. of America, the U.S. holding company that has been in organizational limbo since its former president, Michael P. Schulhof, was ousted more than a year ago.

Sony already has a reputation in Japan as an "Americanized" company, and it now gets about 30 percent of its revenue from the United States — which is more than it generates in Japan. Akio Morita, Sony's cofounder and former chairman, often used to joke about moving Sony's headquarters to New York.

Nevertheless, from the vague descriptions offered by Sony executives, it does not appear that the New York "headquarters" would be equal in status to the one in Tokyo.

Officials said there would not be a mass movement of managers, accountants and lawyers from Japan to 550 Madison Avenue, the elegant building in which Sony's New York operations are based.

Tamotsu Iba, Sony's chief financial officer, said some executives might be based in New York and that the New York-based and Japanese staffs would work closely together.

"I want to make it a borderless, seamless headquarters," he said.

Nobuyuki Idei, Sony's president, said the net result would be to give more autonomy to Sony Pictures, its Hollywood movie company, and to Sony Music, the record company, and to take it away from Sony Corp. of America.

Under the organizational setup that existed until late 1995, Sony Corp. of America was the overseer of Sony's electronics, movie and record companies in the United States.

Executives at those units reported to Mr. Schulhof at Sony of America, who then reported to Tokyo.

But this arrangement isolated Tokyo from what was happening in the American units, helping lead to a sudden and stunning $2.7 billion

See SONY, Page 17

Pepsi to Shed Restaurants

Compiled by Our Staff From Dispatches

NEW YORK — PepsiCo Inc. said Thursday it planned to spin off its sluggish restaurant business, which includes the KFC, Pizza Hut and Taco Bell fast-food chains, into a separate company.

The company said it would give shares in the new fast-food concern to PepsiCo shareholders and focus on its faster growing Pepsi soft drink and Frito-Lay snacks operations.

The new company would rank just behind McDonald's Corp. among U.S. fast-food chains, with more than $20 billion in combined sales, and would be the biggest in terms of outlets, with about 29,000 restaurants.

Pepsi also said it would consider the sale of its PepsiCo Food Systems unit, which distributes more than $3 billion worth of restaurant equipment and supplies each year — primarily to its own restaurants.

Pepsi's shares rose $2.25, to $34.25, in active trading as shareholders anticipated the spin-off.

Shareholders have clamored for Pepsi to sell or spin off the restaurants. One or another of the chains has regularly run into trouble — dragging down earnings or creating write-offs.

Although restaurants are Pepsi's largest business, with an estimated 36 percent of its $31.8 billion in sales last year, they accounted for about only 22 percent of its operating profit, said Roy Burry, an analyst at Oppenheimer & Co. *(AP, Bloomberg)*

Stocks Take a Drastic Tumble

By Mitchell Martin
International Herald Tribune

NEW YORK — Wall Street suffered a sudden fall at the close of trading Thursday on record New York Stock Exchange volume, raising fears that the gains of the past two years may have peaked.

The Dow Jones industrial average fell 94.28 points, or 1.38 percent, to 6,755.75, while Big Board volume reached 683.8 million shares, surpassing the record of 680 million set July 15, another day of heavy losses.

"Essentially what we've got is a sense that this could be the commencement of a real reversal," said Alan Ackerman, executive vice of Fahnestock & Co. Although he noted that the market had been "characterized by substantial volatility over the last 18 months," at the end of trading on Thursday, "many professionals left the office with a sense of surprise at the severity of sell programs."

Jeffrey Rubin of Birinyi Associates in Greenwich, Connecticut, a firm that follows technical movements in the stock market, said there were two large computerized sell programs in the last hour of trading that turned what had been a positive day for the Dow — the blue-chip index had traded above 6,900 points for the first time — into a loss. "The first accounted for 40 points, the second for 88," he said.

Mr. Rubin did not attach much importance to the volume record, noting that activity had been expanding in recent years.

For the second day, International Business Machines depressed the Dow, which fell on Wednesday, while broad-

See STOCKS, Page 14

Thinking Ahead /Commentary

'Bridge to the Future' Must Be Broad

By Reginald Dale
International Herald Tribune

WASHINGTON — President Bill Clinton's famous bridge to the 21st century is beginning to look narrower than it used to. Admittedly, it has always been difficult to pin down its exact design. But at least in the past Mr. Clinton has managed to imply that the world would be very different in the years ahead, that economic globalization was changing the entire context of America's future.

Only the faintest trace of this new international reality was detectable in Mr. Clinton's inaugural address this week. Instead, he seemed content to construct the bridge by calling for changed attitudes toward America's internal political and social problems, such as racism and "petty bickering" on Capitol Hill.

Of course, inaugural addresses are not usually meant to examine the state of the world beyond America's shores in any depth. But there was a glaringly one-sided tone to Mr. Clinton's claim of the American economy being "the strongest on Earth" — without mentioning its huge and growing dependency on other economies.

It is no longer possible for America to turn its back on the world.

When so many Americans are preoccupied with domestic issues, Mr. Clinton missed a good chance to remind them that it is no longer possible for America to turn its back on the world, that the line between the domestic and the foreign is fast disappearing.

While he ponders his place in history, Mr. Clinton might ask himself why the mood of America is so different now from what it was earlier in the "American century," and whether that bodes well for the future.

As Bryan Johnson said in the latest Heritage Foundation Mandate for Leadership series: "With the end of the Cold War, the United States has witnessed a rise in public indifference to most international issues. After Word War II, quite the opposite was true."

In the postwar years, the United States based much of its economic expansion on the growth of the international marketplace, and many Americans knew how important the health of the world economy was to their living standards.

It is ironic that America should now be looking inward when it is infinitely more dependent on the outside world — and far better placed to add to its wealth and improve its living standards through increased international commerce.

One way of measuring U.S. integration into the world economy is to look at exports, imports and returns on foreign investment. Those now amount to the equivalent of 31 percent of total U.S. economic output — compared with only 13 percent as recently as 1970, according to U.S. government figures. But it is not, of course, just the United States that has changed.

In fact, says Renato Ruggiero, director-general of the World Trade Organization, the huge changes in the world trading system over the last 10 years may in the long run prove more important than the dramatic geopolitical shifts that accompanied the end of the Cold War. Of course, the two are closely interconnected. But it is easy to forget that only 10 years ago the world economy was quite different: The Communist countries, and most developing nations, were only marginal players in the international trading system. The industrial countries were getting away with plenty of trade-distorting behavior.

Now there is a virtual global consensus on the need for open trade policies. Global interdependence, in Mr. Ruggiero's words, is "not only releasing enormous energy for growth but also promoting a community of interest among countries at different levels of development."

The community Mr. Clinton called for this week was not a community of nations. He was talking about "one America." That's fine. But he should also tell Americans that if there is such a thing as a bridge to the 21st century, they will not be the only ones on it.

CURRENCY & INTEREST RATES

Cross Rates

Jan. 23

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8465	2.998	1.1292	0.3331	0.1115*	—	5.4465*	1.2927	1.5395*	1.322	1.3355*
Brussels	33.975	55.36	20.618	6.1165	2.1147*	18.36	—	23.885	0.2835	25.28	24.41*
Frankfurt	1.6338	2.678	—	0.2965	0.1025*	0.8904	4.8586*	1.1495	1.3755*	1.2226	1.1826*
London (a)	1.6379	—	2.6482	8.9962	2,607.082	2.9952	54.9965	2.3188	194.5992	2.1843	224.448
Madrid	137.60	224.633	83.167	24.368	8.404*	74.67	4.068	96.376	115.385*	102.701	—
Milan	1,597.60	2,614.40	975.40	288.97	—	867.47	47.255	1,119.20	13.419	1,191.48	11.653
New York (b)	—	1.6214a	1.6324	5.5095	1,598.00	1.8333	33.66	1.416	119.35	1.345	132.35
Paris	5.5035	9.033	3.3725	—	0.346*	3.0026	0.1636	3.8754	4.648*	4.1296	4.021*
Tokyo	119.30	195.23	72.73	21.56	0.748	64.77	3.5085	83.58	—	89.17	0.868
Toronto	1.3437	2.187	0.8297	0.243	0.8809	0.7296*	0.3978	0.9454*	1.1234	—*	8.973
Zurich	1.4245	2.3215	0.8691	0.2574	0.0891*	0.7740	4.2156*	—	1.1930*	1.0619	1.0855*
1 ECU	1.1885	0.7287	1.9578	6.5822	1,902.47	2.1922	40.2385	1.6804	140.85	1.5938	163.89
1 SDR	1.4099	0.8575	2.2958	7.7519	2,240.56	2.5817	47.3438	1.997	167.129	1.873	192.279

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

Jan. 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 1/16 - 3 3/16	1 11/16 - 1 13/16	5 15/16 - 6 1/16	3 1/4 - 3 3/8	3/16 - 5/16	4 - 4 1/16
3-month	5 7/16 - 5 1/2	3 1/8 - 3 1/4	1 5/8 - 1 7/8	6 1/8 - 6 1/4	3 1/4 - 3 3/8	7/16 - 9/16	3 15/16 - 4
6-month	5 9/16 - 5 11/16	2 7/8 - 3 1/8	1 5/8 - 1 7/8	6 1/2 - 6 5/8	3 5/16 - 3 7/16	7/16 - 9/16	3 15/16 - 4
1-year	5 13/16 - 5 15/16	3 1/8 - 3 1/4	1 13/16 - 1 15/16	6 9/16 - 6 11/16	3 7/16 - 3 9/16	1/2 - 5/8	3 15/16 - 4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5.00
90-day CDs dealers	5.42	5.42
180-day CP dealers	5.32	5.31
3 month Treasury bill	5.03	5.03
1-year Treasury bill	5.30	5.29
2-year Treasury bill	6.03	5.96
5-year Treasury note	6.36	6.31
7-year Treasury note	6.45	6.41
10-year Treasury note	6.58	6.54
30-year Treasury bond	6.86	6.82
Merrill Lynch 30-day RA	4.93	4.93
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.43
1-month interbank	0.53	0.53
3-month interbank	0.56	0.56
6-month interbank	0.56	0.56
10-year Govt bond	2.52	2.47
Germany		
Lombard rate	4.50	4.50
Call money	3.20	3.10
1-month interbank	3.12	3.12
3-month interbank	3.13	3.13
6-month interbank	3.15	3.15
10-year Bond	5.73	5.72

Britain		
Bank base rate	6.00	6.00
Call money	6 1/8	6 1/4
1-month interbank	6 1/8	6 1/8
3-month interbank	6 5/16	6 5/16
6-month interbank	6 3/8	6 3/8
10-year Gilt	7.36	7.33
France		
Intervention rate	3.15	3.15
Call money	3 1/4	3 5/16
1-month interbank	3 1/4	3 5/16
3-month interbank	3 1/4	3 5/16
6-month interbank	3 1/4	3 3/8
10-year OAT	5.57	5.80

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	349.70	348.55	—2.35
London	349.80	348.00	—3.20
New York	351.80	352.50	+0.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	257.22	Mex. peso	7.783	S. Afr. rand	4.625
Australian $	1.297	Hong Kong $	7.7393	N. Zealand $	1.4337	S. Kor. won	853.40
Austrian sch.	11.56	Hung. forint	169.06	Norw. krone	6.5535	Swed. krona	7.2224
Brazil real	1.043	Indian rupee	35.905	Phil. peso	26.32	Taiwan $	27.44
Chinese yuan	8.3254	Indo. rupiah	2371.25	Polish zloty	2.97	Thai baht	25.78
Czech koruna	27.78	Irish £	0.6255	Port. escudo	163.87	Turkish lira	114745.
Danish krone	6.2693	Israeli shek.	3.3004	Russ ruble	5607.00	UAE dirham	3.6705
Egypt. pound	3.393	Kuwaiti dinar	0.3012	Saudi riyal	3.75	Venez. boliv.	475.00
Fin. markka	4.8753	Malay. ringg.	2.4885	Sing. $	1.4077		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6300	1.6290	1.6282	Japanese yen	118.81	118.34	117.82
Canadian dollar	1.3365	1.3341	1.3313	Swiss franc	1.4243	1.4202	1.4155
Deutsche mark	1.6399	1.6369	1.6333				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

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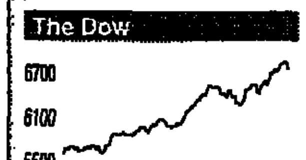


30-Year T-Bond Yield

Dollar in Deutsche marks

Dollar in Yen

Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	6755.55	6850.63	-1.38
NYSE	S&P 500	777.56	786.23	-1.10
NYSE	S&P 100	762.21	771.18	-1.16
NYSE	Composite	409.15	412.80	-0.88
U.S.	Nasdaq Composite	1378.37	1388.06	-0.70
AMEX	Market Value	589.69	590.87	-0.20
Toronto	TSE Index	6040.59	6058.67	-0.30
São Paulo	Bovespa	78906.80	78175.00	+0.94
Mexico City	Bolsa	3694.65	3707.98	-0.36
Buenos Aires	Merval	677.29	679.47	-0.32
Santiago	IPSA General	5240.57	5196.79	+0.84
Caracas	Capital General	6295.02	6328.47	-0.53

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

TI to Sell Laptop Division to Acer

DALLAS (Bloomberg) — Texas Instruments Inc. said Thursday that it had agreed to sell its unprofitable laptop-computer division to Acer Inc. and that it would focus on its chip business.

The company also said its fourth-quarter earnings fell 41 percent, to $173 million, or 67 cents a share, because of a decline in memory-chip prices.

The company's shares surged $7.375 to close at $73.125.

Terms of the laptop-business sale were not disclosed. The transaction is expected to be completed in the first quarter. Texas Instruments also agreed this month to sell its defense business to Raytheon Co. for $2.95 billion.

• **Boeing Co.**'s earnings rose 52 percent in the fourth quarter, to $254 million, as deliveries of its commercial aircraft rose.

• **McDonnell Douglas Corp.**'s fourth-quarter net income rose 11 percent, to $207 million, or 98 cents a share.

• **Sears, Roebuck & Co.**'s fourth-quarter profit rose 25 percent, to $567 million, on robust holiday sales, bucking the trend of disappointing sales at other retailers.

• **Amphenol Corp.** agreed to sell a controlling stake to a holding company formed by **Kohlberg Kravis Roberts & Co.** for about $1.5 billion in cash and assumed debt.

• **Xerox Corp.** agreed to sell its Coregis Group Inc. insurance unit to General Electric Co. for $450 million and its Apprise computer services unit to **Andersen Consulting** as it continued to dispose of businesses outside the document-processing area. Xerox also said fourth-quarter earnings rose 12 percent, to $426 million.

• **Northwest Airlines** asked the Department of Transportation to impose sanctions against Japan over Tokyo's refusal to let the carrier fly a proposed Seattle-Osaka-Jakarta route.

• **Texaco Inc.** received tentative court approval of a $176 million race-discrimination suit settlement with 1,342 current and former black employees. *Bloomberg, AFP, AP*

Enterprise Keeps It Simple

Car-Rental Company Builds a Stable Empire

By Gianna Jacobson
New York Times Service

ST. LOUIS — For 40 years, Enterprise Rent-a-Car Inc. has gone against the conventional wisdom in its industry. It not only ceded the bread-and-butter airport business to Hertz, Avis and other national competitors but also went without any celebrity-driven advertising campaigns or catchy slogans.

Yet while Hertz Corp. and the others got the high profiles, Enterprise became the industry's giant.

Sticking close to the niche it developed — providing rentals for customers whose cars were being repaired or who needed an extra car — Enterprise became No. 1 in both fleet size and number of locations. Though it trails Hertz in revenue — at $3.1 billion to Hertz's $3.8 billion in 1996 — its estimated $500 million in pretax earnings probably make it No. 1 in profit, too. Hertz, a unit of Ford Motor Co., does not disclose earnings.

"Enterprise's track record is astonishing," said Jon LeSage, editor of Auto Rental News, a trade publication based in Redondo Beach, California. "They have very quietly and humbly built an empire."

Now, as the $16.5 billion industry reorganizes in the wake of a six-month spate of acquisitions, the question is whether Enterprise and its owners, the founding Taylor family, can keep that empire, and that profit, largely to themselves.

Characteristically, the Taylors say they will continue to go against the grain, keeping Enterprise in the family and out of airports.

Andrew Taylor, Enterprise's chief executive and son of the company's founder and chairman, Jack Taylor, said: "Everybody wants to throw us in the same pot with the other rental-car companies, but our businesses are different. We have no plans to be in the airports. We're sticking to our niche."

Enterprise is a maverick in a lot of ways that have paid off and will be hard to match. Simply keeping its 3,100 branches away from airports reduces its overhead significantly by cutting out airport concession fees. It also saves by handling its own reservations, avoiding 10 percent travel-agent commissions and a separate 3 percent fee that other rental-car companies pay to use a shared reservation system, and it employs a sophisticated computer network to track the location and service history of each of its 315,100 cars, keeping inventory lean and cars on the road an average of six months longer than Hertz and Avis do.

At the same time, the company is known for an extra level of service: It often delivers cars to customers' homes or takes customers to the cars.

The new market picture will become clearer in the next year, as the industry adjusts to all the ownership changes. HFS touched off the flurry of deals in July when it bought Avis from its employees and General Motors Corp. for $800 million. In the past few weeks alone, the following deals or related events have occurred:

• Team Rental Group Inc. said it was acquiring Budget Rent-a-Car Co. from Ford for $350 million. Team Rental is the largest Budget franchisee.

• Republic Industries said it would buy National from GM for $600 million shortly after it bought Alamo from Michael Egan, a rental-car executive who owned 94 percent of it, for $625 million.

"I've never seen anything like this frenzy of activity around the rental-car business," said Neil Abrams, an industry consultant in Purchase, New York. "What is remarkable about Enterprise is that it is the only major player in the industry that has had no changes in ownership or top management in the past four years."

As the dust settles, Andrew Taylor remains bullish about Enterprise, estimating revenue will jump to $6 billion by 2001.

The company will grow, he said, by opening more branches across the United States and especially abroad. With 150 branches in Canada and Britain, Enterprise is preparing to venture into Europe next, beginning in Germany.

STOCKS: *Has the Big Rally Peaked?*

Continued from Page 13

er indexes advanced. On Thursday IBM fell 6⅛ to 151⅞. The company reported higher-than-expected fourth-quarter profit late Tuesday, but its sales growth and profit margins disappointed investors.

The weakness Wednesday in IBM hit the blue-chip Dow indicator but did not prevent broader market indexes from posting record highs. But on Thursday, the drooping Dow pulled the rest of Wall Street lower. The Standard & Poor's 500-stock index fell 8.67, or 1.10 percent, to 777.56, while the Nasdaq composite index lost 9.69 points, or 0.70 percent, ending at 1,378.37.

Along with IBM, Sears Roebuck fell and helped drag down the Dow. Sears fell 2 to 49⅛ after reporting a 25 percent rise in fourth-quarter profit. One point of worry was that credit-card sales accounted for a big portion of the retailer's sales, analysts said.

In general, corporate earnings reports so far this year have been "remarkably attractive," Mr. Ackerman said. Yet the rally that has taken the Dow up from 3,834 at the end of 1994 has outpaced the growth in profits, he said.

The good earnings reports continued after the market closed Thursday, with the computer retailer Gateway 2000 reporting better-than-expected results for its latest period.

Weighing on the market Thursday was a weak Philip Morris, whose shares fell 2⅜ to 117½. The stock had been up about 33 percent in the past half year. Exxon, which fell 3⅛ to 102⅞, and General Electric, down 3¼ to 104⅛, were notable losers on the day.

The stock market's slide has the potential for embarrassing the independent strategist Elaine Garzarelli if media reports that she had turned bullish early in the day are accurate. Ms. Garzarelli, who predicted the stock market's collapse in 1987, had been bearish since the early summer and thus missed a sharp rally. On

U.S. STOCKS

Thursday, she was quoted by television and news agency reports as having reversed her position, saying stocks could rise 10 percent to 15 percent in the coming year.

After those reports circulated, the sale orders hit the market. But analysts noted the fall on Thursday was within the parameters of market volatility in recent months.

There were some bright spots, mainly in the technology sector. Texas Instruments jumped 7 to 70¾ after it said it would sell its unprofitable laptop-computer division to concentrate on making computer chips.

Before its earnings report, Gateway rose 1 to 63⅝, and its rival Dell Computer was up 2¼ to 69¼.

Mr. Ackerman said investors could still buy stocks but ought to be wary. "The strategy for the moment is to be highly selective, to be cautious and shepherd cash."

Vanstar fell ⅛ to 15 after the provider of services and products for corporate computer networks said its third-quarter earnings would fall short of analysts' estimates by at least 40 percent because of higher research costs and sluggish orders.

McDonald's rose 1⅛ to 46⅜ after the restaurant chain posted strong quarterly profit.

Bundesbank Chief Takes Wary Stance on Money Union

By John Schmid
International Herald Tribune

FRANKFURT — Tensions that have erupted in the past month between Germany and France over monetary union were only the "initial skirmishes," Hans Tietmeyer, the president of the Bundesbank, said in a newspaper interview.

In an interview with the weekly newspaper Die Zeit, which appeared Thursday, Mr. Tietmeyer said Germany would never enter into a monetary union with France if such a move threatened to create a "community of inflation."

Although Mr. Tietmeyer pledged allegiance to the notion of French-German cooperation that is the linchpin of European unification, he injected a note of caution. "I understand very well the political reasons for the integration process, and I also share them personally," Mr. Tietmeyer said, "but I am of the opinion that a currency union that is not economically viable can lead to conflicts, and this can endanger the entire integration. One of my responsibilities is to be aware of this and to work for an economically feasible foundation."

With these remarks, Mr. Tietmeyer said in public what other Bundesbank officials recently have said only in private: that linking Germany and France with a single currency could lead to difficulties after the monetary union.

Germany and France have always been at odds over the degree of political independence of a future European central bank, but those differences have burst into the open in the past month.

Like other German officials, Mr. Tietmeyer has doggedly fought for the proposed central bank's independence, an idea that economists

FOREIGN EXCHANGE

and German monetary officials argue has not yet taken root in France, where the government has deemed central bank policy too important to be left to unelected technocrats.

[Jean-Claude Trichet, governor of the Bank of France, voiced his support for an independent central bank, clashing with the view held by President Jacques Chirac, Bloomberg News reported. Mr. Trichet said the "guiding principle" for the future European central bank would be price stability, "guaranteed by the independence" of the European central bank.]

Germans were upset last month at the European Union's summit meeting in Dublin by French demands to create a political body to act as a "counterweight" to an independent central bank.

The French "obviously do not want to stick to what until recently was a consensus on EMU," said Holger Schmieding, senior economist at Merrill Lynch in Frankfurt.

■ **Dollar Gains Against Yen**

The dollar rose against the yen on expectations that economic strength would keep luring global investors to U.S. securities and the dollars they need to purchase them but was mixed against other major currencies, Bloomberg reported from New York.

The dollar was strong against the yen because of "the plunging of Japanese stocks," said Ken Windheim, president of Strategic Fixed Income.

The dollar rose to 119.350 yen from 118.935 yen Wednesday, but it slipped to 5.5075 French francs from 5.5378 francs. It was stronger against the pound, which traded at $1.6314, compared with $1.6363 Wednesday. But it closed at 1.6324 Deutsche marks, down from 1.6409 DM, and dropped to 1.4160 Swiss francs from 1.4291 francs.

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	736	16⅞	15¾	16½	—¼
ARC	509	4⅛	4⅛	4⅛	—1/16
ATT Fd	105	85⅞	84⅝	85⅝	—⅛
AVIC Gen	121	3⅝	3½	3½	—⅛
AckGrp s	364	12⅛	11¾	12⅛	—¼
AdmRsc	148	16⅛	15⅞	16	+⅛
AdvMag	290	18⅞	17½	18	+⅛
AdvMed	804	4¼	4⅛	4⅛	—⅛
Aeroson	212	3⅛	3⅛	3⅛	
AHaogen	109	15½	15⅛	15¼	—⅛
AlldRsh	1507	9	7⅞	7⅞	—⅜
Alphaln	506	9	8⅞	9	
AltLvng n	409	14⅞	13⅞	14⅝	+⅝
Amdhl	4542	12⅛	11⅝	11⅞	—⅛
AExpl	1098	16⅛	15⅞	16	—⅛
AIM 85	171	14⅜	14⅛	14⅜	+⅛
AIM 86	124	11⅜	11⅛	11⅜	
AIM 88	198	14⅞	14¼	14¾	+⅛
AScIE	112	14⅛	13¾	13⅞	—⅛
Ampal	167	5½	5⅜	5⅜	—1/16
Ampex	4395	9⅜	8½	8 11/16	—⅜
Andrea	129	11⅛	10⅞	11⅛	—⅛
ArmorH n	1021	8½	8	8	—⅜
Astrotc	652	6⅜	6⅛	6⅜	+⅛
Audvox	13209	8½	7¾	8	
AurorEl	113	1 11/16	1 9/16	1 11/16	+1/16
Autotote	771	1⅜	1¼	1⅜	—⅛
Azco	597	1⅞	1½	1 9/16	+1/16
BAT Ind	659	16½	16¼	16½	—¼
Baker	157	7	6⅞	7	+1/16
Baldw	128	2⅜	2⅜	2⅜	—⅛
Balinty	462	19¾	19⅜	19¼	—¼
BarrLb s	397	31⅜	29¾	29¾	—1⅜
Bayou	199	3⅛	3	3	—1/16
BSNk wt97	203	4⅛	4	4	—⅛
BS CUB	120	4⅛	4	4⅛	
BernaGold	2884	5⅝	5½	5⅝	+⅛
BentPh	195	3 5/16	3	3⅛	—
BentPh wt	1381	1 7/16	1 5/16	1 5/16	—
BioR A s	210	33¼	32⅛	32⅞	+⅜
BlairCp	125	20½	20⅛	20⅜	+¼
BlondT	156	9	8⅞	8⅞	—⅛
Bogen wt	235	⅞	¾	¾	—⅛
BoltTch n	398	5⅞	4⅞	4⅞	—¼
Bowne	800	25½	24⅞	25⅜	+½
Brandyw s	186	21	20⅞	20⅞	—⅛
BritDig n	141	5⅝	5⅛	5⅛	—
CET EnvS	271	7⅝	7½	7½	—
CFX Cp	161	16⅝	15⅞	16½	+⅝
Cablvsn	590	32½	32	32	—⅜
Cambior	196	14⅝	14⅜	14⅜	
Cambrx s	133	35	34⅝	35	+⅛
CdnOc g s	171	18⅞	18½	18½	—⅛
CanyonRs	450	2⅝	2¼	2⅝	+⅛
Cardtch n	406	2½	2¼	2½	+⅛
Caremtx n	551	17	16⅝	16⅞	—⅛
CastlAM s	226	19¼	19	19¼	+⅛
CFCda g	515	8 9/16	8 7/16	8 9/16	+1/16
CentSe	170	25½	24⅞	25⅛	
ChadThr	188	15⅞	15⅝	15⅝	—⅛
ecChesBio	124	4½	3⅞	4	+½
Chief	1704	24⅞	24⅛	24⅛	—⅛
Citizinc	118	8½	8¼	8¼	
Cognitrn	227	4⅞	4½	4⅞	+⅜
CohenStr	126	12⅞	12⅝	12⅝	—¼
ColLb	3759	15⅞	14⅞	14½	—⅛
Comforce	351	11⅛	10½	10⅞	—⅛
CmdrAp n	922	4½	4	4½	—⅛
CmpMan	191	13	12⅞	12 15/16	—⅛
Comptek	217	6	5 11/16	5⅞	—1/16
ComCor n	117	11⅛	10⅞	11⅛	+1⅛
Cross	196	12⅛	11⅞	12	
CrnCP B	321	12⅛	11⅞	12⅛	—⅛
ecCrwnL	320	1 7/16	1 5/16	1⅜	+3/16
Cycom gs	501	3 7/16	3⅛	3⅜	+1/16
DI Ind	3791	3⅛	3	3 3/16	
DakotaM	1316	1 7/16	1⅜	1 7/16	—1/16
DanlHd	875	8⅞	8⅝	8⅞	—
Datamet	408	1 1/16	1	1 1/16	—
Datarm	205	9⅝	9⅜	9⅝	—1/16
Daxor	109	11½	11⅛	11⅛	—⅛
DaytonMn	393	6	5⅜	5 9/16	—7/16
DenAmer	177	3⅛	3	3	—⅛
DevnE	574	35⅛	35	35	—⅛
DiagRet	217	12⅞	12⅛	12⅛	—⅛
DryfMu	276	10⅛	9 15/16	9 15/16	—1/16
Dycam	103	¾	¾	¾	+⅛
ecETS Inf	160	1	15/16	1	
EchoBay	13001	6 7/16	6	6⅜	+3/16
Edisto	702	9⅝	9	9⅝	+⅜
Edtek	4465	⅝	½	⅝	—1/16
ElPasoE n	1181	7⅞	7 11/16	7⅞	—
Elswth	153	10⅛	10⅛	10⅛	—
EmerR	902	1⅛	⅞	1⅛	+3/16
EmpCar	192	3 9/16	3 9/16	3½	—
EnzoBi	923	18⅜	17⅞	17⅞	—⅜
Equusll	402	17¼	17	17	
FarmTel s	155	3⅜	3⅛	3⅜	+⅛
FarmT wtA	255	⅝	½	½	
FemHlth	199	3 5/16	3⅛	3 5/16	—⅛
Fibrbd	598	35⅞	34⅞	35⅞	+1⅛
FtAust	377	8⅞	8⅝	8 11/16	—⅛
FAusPr	5626	8 11/16	8 9/16	8 11/16	—⅛
FtCntrl	109	4⅛	4⅛	4⅛	+⅛
Fiber	287	11⅛	10⅞	11	—
FstfedA n	3049	14¼	13⅜	14⅛	—
ForstLb	7636	35⅛	32	34½	+2⅛
FortPet	110	2 11/16	2⅝	2⅝	—⅛
Frnkln	125	9⅝	9⅜	9⅝	+⅛
FreqEl	895	12⅞	12	12⅞	+⅜
GST Tele	723	10⅛	10	10	—½
GamaB	110	3 7/16	3 11/16	3 7/16	—1/16
GaylCn	1723	7	6⅜	6½	+⅛
GnAuto	339	1 11/16	1 11/16	1 11/16	+1/16
GenKinet	241	⅞	⅞	⅞	+⅛
GetchGld	2134	39½	38½	39½	+⅛
GiantFd	299	34⅛	34	34⅛	—⅛
GlatR	362	17⅛	17	17	—⅛
GlobSmr	112	12⅜	12¼	12¼	+⅛
Globlink	1033	4	3⅞	3⅞	—
GoVideo	2978	2⅛	1⅞	1 15/16	—1/16
GldStarR	929	13⅝	13½	13⅝	—⅛
GormRup	170	14¼	14	14⅛	—
GrteBayC	291	1 11/16	1½	1½	—
GreyhndL	2509	5	4⅞	4⅞	—1/16
GrSimec	323	4½	4⅜	4⅜	+⅛
Halsey	219	5½	5⅜	5 7/16	—⅛
HalterM n	231	18⅛	17⅞	17⅞	—⅛
HangOr	353	6⅜	6	6⅜	—¼
HanvDir	865	1 1/16	⅞	1 1/16	—
Han wtB	735	1/16		1/16	+1/16
Harken	3755	3 11/16	3 11/16	3⅞	—
Hasbro	3848	40⅛	40	40⅛	+⅛
HawAir	341	3⅛	3⅛	3⅛	—1/16
HlthPro s	107	1⅛	⅞	1	—1/16
Hearx n	1773	2 11/16	2⅝	2⅝	—1/16
HiShearT	225	6⅜	6	6⅜	—⅛
HomeVil n	1090	20	19½	19½	—½
HoopHl	775	16⅛	15⅞	16⅛	—⅛
HovnEn	597	7 1/16	6⅞	6⅞	+1/16
ICG Com	1120	17⅛	16⅝	17⅛	+½
IGI	279	7⅛	6 13/16	6 13/16	+⅛
Identix	1308	11⅛	10⅞	10⅞	—⅛
ImpCMtg	249	22⅝	22½	22⅝	+⅛
ImpOil g	961	47⅞	47⅛	47⅛	—½
IneWkt	170	12½	12⅛	12⅛	—
IntegTc n	199	1 11/16	1⅝	1 11/16	—⅛
InCtPd	1082	3 11/16	3⅝	3 11/16	—1/16
InterDig	1438	7⅞	6 13/16	6⅞	—⅞
ecIntrine	180	1⅛	1	1	—⅛
Intrmagn	313	12⅝	12	12⅛	+⅛
IntThrgh	273	4⅝	4½	4½	+⅛
IonLaser	147	10⅛	10⅛	10⅛	—⅛
IvaxCp	4440	11⅞	11⅛	11⅜	+⅜
JTS Corp	9430	4⅛	3⅞	3⅞	—⅛
JanBell	226	2⅛	2⅛	2⅛	—⅛
JoneInt	142	14⅛	13⅝	13⅞	—⅛
KFX Inc	225	5⅛	5	5⅛	—⅛
KV Ph A	175	16	15½	15⅞	—⅛
Keane s	1115	33	30⅝	30⅞	—1½
KeyEng	1983	14⅞	13⅝	14¼	+1⅛
KoorEq	407	18⅞	18⅜	18⅞	+⅜
LXRBiot	116	2⅜	2⅛	2¼	
LaBarg	283	7¼	6⅞	6⅞	—⅛
LazKap	107	18⅞	18⅛	18⅛	—⅛
LehTSC wt	379	10	9⅞	9⅞	
MAI Sys	125	7⅝	7½	7⅝	—⅛
MC Shp	141	4⅛	4⅛	4⅛	—⅛
MSR	148	1	1	1	—1/16
MagnPet	2647	6	5⅞	5⅞	—⅛
MedcR	317	12⅛	12	12	—⅛
Medeva	168	18⅛	18	18⅛	+⅛
Media	715	31½	31⅛	31⅛	—⅛
Media	651	7⅛	6 11/16	7	+⅛
MrchGp	180	18½	18⅛	18½	
ML H801 n	105	9⅝	9⅝	9⅝	+⅛
ML TTY n	172	10⅛	10⅛	10⅛	+⅛
MatPro s	105	13⅞	13½	13½	+⅛
Metromda	5472	12⅛	11⅜	11⅞	+⅛
MichAnt	287	3⅛	3 1/16	3 1/16	—
MidstRty	121	11⅛	11⅛	11⅛	—⅛
MoogA	114	24⅝	24¼	24⅝	—
MSNik 97wt	1136	2⅞	2⅝	2⅞	—1/16
MntasiaE	256	3⅛	3⅛	3⅛	+1/16
Munvst	397	9⅜	9 5/16	9 5/16	—1/16
Mversind	184	16⅞	16⅛	16⅛	—⅛
NTNCom	1126	4⅛	4	4 1/16	—⅛
Nabors	8152	21	19½	20¼	+⅜
NatBev s	194	7⅛	7⅛	7⅛	—
NtPoint	2343	8⅛	7⅞	8	+1/16
Neophrm s	104	6 9/16	6⅜	6⅜	—
Netmed n	224	8⅛	7 11/16	8	+⅛
NY Times	4027	40½	40	40⅛	—⅛
NA Vacc	640	21⅞	21⅜	21⅜	—⅛
NthnTch	210	7⅞	7⅝	7⅝	—⅛
Novavx	269	4	3⅞	4	+1/16
OmniMult	406	2 7/16	2⅛	2⅜	—
Oncor	1092	4⅛	4⅛	4⅛	+3/16
Oncormd	194	6⅞	6⅛	6⅛	—
Orgnen	832	22⅞	22½	22½	—
PC Quote	228	2⅝	2 9/16	2 9/16	—1/16
PGECap pf	175	24 15/16	24⅝	24⅞	—
PLC Sys	1168	25⅛	24½	24¾	—⅛
PMC CT	118	18⅛	17⅞	17⅞	—⅛
PGEptE	414	19⅝	18⅞	19¼	+¼
PanAmC n	409	8	7¾	7 13/16	—3/16
PaxsnC	1629	9 1/16	8⅝	8⅞	—3/16
PegGld	5502	7⅞	7 9/16	7⅝	—⅛
PhxNet	176	4	3 15/16	3⅞	—
Phonetel	219	3⅛	3⅛	3½	+⅛
PinRsc	614	17⅛	16⅞	17	—⅛
PolkAud	112	11⅛	11	11	—1
Polymed	501	5 11/16	5½	5⅝	+1/16
Polyph	462	4½	4⅜	4⅜	—⅛
PrpdLg	2260	18	16⅞	17	—⅛
Pricell s	136	10⅛	10⅛	10⅛	—
ProActiv n	386	1⅜	1¼	1⅜	—
PropCT	203	8⅛	8 1/16	8 1/16	—⅛
PsycCp	898	7⅞	7⅛	7⅝	+⅛
QC Opt n	198	5⅞	5⅛	5⅛	—
RF Pow	932	2⅞	2 9/16	2⅜	—⅛
ReaGold	307	1	⅞	15/16	—⅛
RLoninn	121	24⅞	24⅛	24⅝	+⅛
Riser	119	32⅞	32⅛	32⅞	—
Rogers	112	27⅛	26⅝	27	—⅛
RoyalO g	6023	3⅛	2 15/16	3⅛	+1/16
SC Bcp	101	9⅝	9½	9⅝	+⅛
SabaPet s	826	23⅛	22¼	23⅛	+⅜
SBYen wt96	991	8	7⅞	7⅞	+⅛
SMonBk	170	18⅛	17⅞	17⅞	+⅛
Schult	120	23⅛	23	23	—⅛
Servico	161	19⅛	18⅞	18⅞	—⅛
ShefldMd	668	3⅜	3 5/16	3⅜	—⅛
Sifco	508	12½	11⅞	12	—½
SmtBlr	254	9⅞	9⅝	9⅝	—
SmtBrmA	257	14⅛	14	14	—
Softnet	276	6⅛	5 15/16	5 15/16	+⅛
ecSoligen	147	1⅜	⅞	⅞	—
SportsClb	105	3⅛	3	3⅛	—
SPDR	24824	79 11/16	76 13/16	77⅛	—1½
SP Mid	2593	52⅛	51 9/16	51 9/16	—1/16
StarrtCp	149	10⅛	10⅛	10⅛	—⅛
StevIntA	311	1⅛	1 1/16	1⅛	—1/16
StreCmp	564	15⅛	13⅞	14⅞	+⅜
SubstAbus	473	1 5/16	1⅛	1 5/16	+1/16
SwingNSl	711	5½	4 11/16	4 11/16	+1/16
TabPrd	226	9⅝	9⅛	9⅛	—1/16
Teche	336	15⅛	14⅞	15¼	+⅛
TelDta	985	35½	35	35⅞	+⅛
TexBiotch	1428	5	4⅞	4⅞	—
TexBl wt	107	1⅛	1 1/16	1⅛	+1/16
TexMer	1043	15⅝	15½	15½	—⅛
Thermed	254	19	18⅞	18⅞	—
ThrmBlo n	200	12⅞	12⅝	12⅞	—
ThCar s	461	27⅞	26	27	—⅝
TmEco s	287	15⅛	15⅛	15⅛	—⅛
ThmFib s	259	10⅞	10½	10⅝	—
Thrinst	200	35	34½	34⅞	—¼
ThrmPw	151	8⅛	8⅛	8⅛	—⅛
ThrmRe	456	7⅛	6 15/16	7⅛	+⅛
ThrSpect	664	14½	14⅛	14⅛	—
ThrmTer	125	9⅝	9 5/16	9⅝	—1/16
Thrmolse	2562	15⅝	14⅞	15	—⅜
Thrmotx	297	28	27⅛	27½	—⅜
TopSrce	1599	3⅛	2⅞	2⅞	—⅛
TotlPet	238	10⅛	10	10	—⅛
TownCty	1073	⅞	¾	⅞	+1/16
TWA	7062	6⅛	5⅞	6	+1/16
Trnsmrl n	156	14⅞	14½	14⅝	—⅛
TrexMed n	396	15⅝	15	15½	+½
Trinitech	358	5⅛	4⅞	5 1/16	+3/16
TubMex	5762	18⅛	17⅞	18	—⅛
USFGP	332	17	16⅞	16⅞	—⅛
UTI Eng	255	34	33½	33⅞	+⅛
Unapix	253	4½	4 7/16	4 7/16	+1/16
Uniflex s	155	7⅛	7⅛	7⅛	—⅛
Unilab	2055	½	⅜	7/16	—1/16
Unimar	271	5	4⅞	4⅞	—1/16
UnioMbl	713	4⅞	4	4⅛	—⅛
UGrdn	110	2⅛	2⅛	2⅛	—⅛
USBiosci s	1023	16⅛	15⅞	15⅞	—⅛
US Cell	1318	26⅛	26⅛	26½	+⅛
Viacom	2130	34⅞	33⅞	33⅞	—⅞
ViacB	11478	35¼	33⅝	34	—½
Viac wtC	234	1/32	1/32	1/32	—
Viac wtE	487	2⅛	2½	2½	+⅛
VistaG g	103	1⅛	1 1/16	1 1/16	—
Vitronic	161	1½	1 7/16	1 7/16	—1/16
VoyMN2	138	12⅞	12⅝	12⅝	+⅛
WRIT	377	18⅞	18⅝	18⅝	+⅛
WIRET	415	13⅞	13⅝	13⅝	—⅛
WirelssT s	2091	11⅞	11⅛	11½	+⅜
WEBGer n	120	14 9/16	14 9/16	14 9/16	+⅛
WEB Ita n	307	17⅛	17	17 1/16	+⅛
WEB Jpn n	2014	11 15/16	11 11/16	11⅞	—⅛
WEB Mex n	449	12⅞	12⅜	12⅞	+⅛
WEB Spn n	109	18 9/16	17⅞	17 15/16	—⅛
WEB UK n	106	15 1/16	14 15/16	14 15/16	—⅛
XCL Ltd	8801	1/16	1/16	1/16	—1/16
Xytron	174	1 9/16	1½	1½	—

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6880.05	6906.60	6742.28	6755.75	—94.28
Trans	2362.01	2378.46	2345.68	2348.76	—6.47
Util	241.75	243.29	239.94	240.43	—0.42
Comp	2144.05	2154.40	2111.89	2115.58	—20.11

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4:00
Industrials	922.77	916.44	922.76	911.70
Transp.	569.17	561.77	568.25	563.13
Utilities	205.00	203.45	205.00	203.77
Finance	87.76	86.21	87.73	86.73
SP 500	786.23	779.56	786.23	776.93
SP 100	771.20	763.51	771.18	762.09

NYSE

	High	Low	Last	Chg.
Composite	416.74	408.72	409.15	—3.65
Industrials	525.00	514.50	515.15	—5.14
Transp.	370.36	366.58	366.00	—2.22
Utility	271.72	267.36	267.71	—1.08
Finance	377.22	369.97	370.18	—2.90

Nasdaq

	High	Low	Last	Chg.
Composite	1400.26	1388.45	1388.45	+0.39
Industrials	1180.76	1174.32	1175.73	+5.78
Banks	1331.16	1324.66	1330.14	+7.09
Insurance	1473.68	1465.35	1467.01	+2.64
Finance	1667.04	1659.24	1665.33	+6.83
Transp.	917.58	913.16	913.16	—0.72

AMEX

High	Low	Last	Chg.
593.75	588.91	589.69	—1.18

Dow Jones Bond

	Close	Chg.
20 Bonds	103.35	— 0.19
10 Utilities	100.38	— 0.23
10 Industrials	106.32	— 0.14

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PepsiCo s	305847	35⅞	32⅛	34¼	—2⅛
MicrnT	168112	33⅞	29½	32	+1⅞
IBM	84267	160¼	150⅜	151⅞	—6⅛
TexInst	80659	73½	65⅞	70¾	+7
WalMart	75536	23⅝	22⅝	22⅞	—⅛
AT&T s	70514	39⅛	37⅞	37⅞	—1
Compaq	69424	87⅛	83⅞	83⅞	+⅛
McDnlds	60914	47⅝	45⅝	46⅜	+1⅛
CmpAsc s	57658	44½	43⅛	43⅞	+⅛
Vanstar n	56802	16⅛	14⅛	15	—⅛
ArchDan	46914	21	19⅞	20	—1
FordM	45020	35	33⅝	33⅞	—⅛
WMX Tc	41903	35⅛	33⅞	34⅛	+1⅛
Iomega s	38924	19⅛	17⅛	17⅞	—1⅛
Seagate s	38535	51⅛	49½	50	+1⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
WorldCm s	125416	27⅛	26	26	—⅞
Microsft s	124024	99⅛	93⅞	96⅜	—2⅞
Intel	119061	155⅞	151⅛	151⅛	—⅛
Medaph	102854	14⅛	13⅛	13⅞	+⅛
Oracle s	90979	42⅞	40½	40 15/16	—1⅝
WA Mutl	87233	51	48½	50	+1½
ReadRt	81559	33⅞	31⅞	31 15/16	+2⅛
DellCpt s	79254	72⅛	67⅛	69¼	+2⅛
US Robt s	76390	72⅛	68	68 9/16	—3 9/16
SunMic s	68798	33⅞	32⅝	33	+¼
ApldMat	61122	49⅞	46⅞	47⅛	+⅛
Altera s	60130	44⅞	42⅞	42⅝	+1
Gate2000	58729	65⅞	62⅝	63½	+⅛
Cisco s	57017	74⅛	71⅛	71⅛	—1⅛
Repind s	48072	44⅛	41	42⅛	+1⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	24824	79 11/16	76 13/16	77⅛	—1½
Audvox	13209	8½	7¾	8	
EchoBay	13001	6 7/16	6	6⅜	+3/16
ViacB	11478	35¼	33⅝	34	—½
JTS Corp	9430	4⅛	3⅞	3⅞	—⅛
XCL Ltd	8801	1/16		1/16	
Nabors	8152	21	19½	20¼	+⅜
ForstLb	7636	35⅛	32	34½	+2⅛
TWA	7062	6⅛	5⅞	6	+1/16
RoyalO g	6023	3⅛	2 15/16	3⅛	+1/16

Trading Activity

NYSE

	Close	Prev.
Advanced	1140	1222
Declined	1446	1328
Unchanged	760	798
Total issues	3346	3348
New Highs	285	208
New Lows	21	18

Nasdaq

	Close	Prev.
Advanced	1972	2067
Declined	2070	1963
Unchanged	1684	1697
Total issues	5726	5727
New Highs	293	269
New Lows	50	54

AMEX

	Close	Prev.
Advanced	258	239
Declined	308	288
Unchanged	193	209
Total issues	759	736
New Highs	42	41
New Lows	8	12

Market Sales

	Today Close	Prev. cons.
NYSE	683.80	701.91
Amex	26.56	35.08
Nasdaq	747.59	720.79

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Healthcare Rlty	-	.49	1-28	2-17
MorganStan	-	.11	1-31	2-14
STOCK SPLIT				
Alberto Culver 2 for 1 split				
Am Rlty Trust 2 for 1 split.				
Compuware Corp 2 for 1				
Corporate Exp 3 for 2 split.				
INCREASED				
Alberto Culv A&B,	Q	.10	2-3	2-20
CA Water	Q	.5275	2-3	2-15
Callaway Golf	Q	.07	2-4	2-25
Century Bncp A.	Q	.05	2-3	2-18
City National	Q	.11	2-3	2-13
Classic Bncshrs	-	.07	2-1	2-17
Eastern Bncp	Q	.16	2-5	2-19
Pfizer Inc	Q	.34	2-7	3-13
Santa Monica Bk	-	.08	2-14	2-28
Security Cap WL	Q	.30	2-14	2-28
Washington Mutl	Q	.25	1-31	2-14
Xerox Corp	Q	.32	2-7	4-1
INITIAL				
Downy Fin n	-	.08	2-7	2-21
GCR Holdings	-	.62	2-12	2-25
REGULAR				
ARCO Chem	Q	.70	2-14	3-7
AZ PubSvc adjpf Q	-	1.50	2-3	3-1
BEA Income	M	.06	2-7	2-18
BEA Strat Inco	M	.0675	2-7	2-18
Bowater Inc	Q	.20	3-10	4-1
Branford Svgs	Q	.02	2-7	2-24
CFK Bncp	S	.22	1-28	2-10
Energen Corp	Q	.30	2-14	3-3
Harris Svgs Bk	Q	.145	2-4	2-18
IN Energy	Q	.285	2-14	3-1
Loews Corp	Q	.25	2-7	3-1
PanEnergy Corp	Q	.24	2-14	3-15
Piper Jaffray	Q	.075	2-18	3-11
Progress Fincl	Q	.02	1-31	2-17
Roanoke El	Q	.12	2-7	2-25
Rock-Tenn	Q	.075	2-3	2-14
Russell Corp	Q	.13	2-3	2-20
Stifel Bncshrs	Q	.125	2-1	2-15
Suburban Pro	Q	.50	1-31	2-11
Sunstone Hotel	Q	.25	2-1	2-14
Trenton Svgs	Q	.0675	2-12	3-7
United Water	Q	.23	2-14	3-1
Versa Tech	Q	.10	1-31	2-15
WPL Hold	Q	.4925	1-31	2-15
Webster Fin	Q	.18	1-24	2-14
Yardville Nl	Q	.12	2-3	2-18
Zero Corp	Q	.08	2-7	3-4

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Jan. 23, 1997

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 97	2.71½	2.69¼	2.70¼	—0.00¼	124,716
May 97	2.69½	2.67¼	2.68¾	—0.00½	64,084
Jul 97	2.69	2.67¼	2.68½	—0.01½	62,059
Sep 97	2.68	2.65½	2.66		8,469
Dec 97	2.67	2.65½	2.66¼	+0.00½	42,226
Est. sales N.A. Wed's. sales 48,463					
Wed's open int 306,611 up 1263					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 97	236.00	234.30	235.90	—0.40	40,873
May 97	232.20	230.30	232.10	—0.20	21,205
Jul 97	231.20	229.50	231.10	—0.40	18,841
Aug 97	229.00	227.00	229.00		3,165
Sep 97	222.50	222.00	223.20	+0.90	2,757
Oct 97	214.00	214.00	214.00	+1.50	1,038
Est. sales N.A. Wed's. sales 21,680					
Wed's open int 90,187 up 2270					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 97	24.11	23.92	24.10	+0.10	46,144
May 97	24.49	24.32	24.48	+0.12	17,597
Jul 97	24.84	24.65	24.84	+0.12	14,566
Aug 97	24.98	24.83	24.97	+0.14	2,761
Sep 97	25.10	24.95	25.07	+0.15	2,673
Oct 97			25.22	+0.07	726
Est. sales N.A. Wed's. sales 21,367					
Wed's open int 89,239 off 2171					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 97	7.42	7.37	7.41¼	+0.00¾	75,356
May 97	7.42½	7.37¼	7.42	+0.02	33,941
Jul 97	7.44	7.38¼	7.43	+0.02¾	31,946
Aug 97	7.39	7.35	7.38¼	+0.02½	4,821
Sep 97	7.11	7.09	7.10½	+0.01½	1,347
Est. sales N.A. Wed's. sales 56,499					
Wed's open int 162,578 off 312					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 97	3.79½	3.74	3.75¾	—0.03½	27,237
May 97	3.63½	3.57	3.58	—0.05½	9,620
Jul 97	3.47	3.43	3.43¾	—0.03	24,526
Sep 97	3.49½	3.46	3.46¼	—0.03¼	1,538
Est. sales N.A. Wed's. sales 13,025					
Wed's open int 64,523 up 447					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 97	65.15	64.75	64.90	—0.47	25,728
Apr 97	66.35	65.92	66.17	—0.23	35,027
Jun 97	63.75	63.52	63.67	—0.08	13,022
Aug 97	63.87	63.70	63.75	—0.10	13,977
Oct 97	66.90	66.65	66.67	—0.15	7,554
Dec 97	68.70	68.40	68.47	—0.12	3,115
Est. sales N.A. Wed's. sales 15,295					
Wed's open int 99,335 up 828					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 97	70.17	69.80	70.17	+0.25	1,627
Mar 97	69.25	68.80	69.20	+0.05	7,736
Apr 97	69.50	68.90	69.45	+0.15	2,710
May 97	70.00	69.50	69.97	+0.22	3,804
Aug 97	73.80	72.47	72.97	+0.30	3,339
Sep 97	73.10	72.72	73.10	+0.25	689
Est. sales N.A. Wed's. sales 3,373					
Wed's open int 21,062 up 243					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Feb 97	76.65	75.45	76.42	+1.07	10,139
Apr 97	76.65	75.40	76.20	+0.85	11,193
Jun 97	80.65	79.35	80.35	+0.80	7,069
Jul 97	78.25	77.15	78.00	+0.83	1,545
Aug 97	74.50	73.70	74.50	+0.70	1,404
Oct 97	67.60	66.80	67.55	+0.65	1,311
Est. sales N.A. Wed's. sales 9,814					
Wed's open int 33,877 up 944					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	78.52	75.40	78.52	+3.00	3,994
Mar 97	78.47	75.20	78.47	+3.00	1,267
May 97	79.70	76.70	79.37	+2.57	1,883
Jul 97	79.30	76.90	79.30	+2.60	434
Aug 97	77.00	74.90	76.42	+1.62	426
Est. sales N.A. Wed's. sales 3,124					
Wed's open int 8,024 up 384					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 97	1290	1259	1260	—30	26,934
May 97	1321	1295	1295	—26	21,938
Jul 97	1351	1324	1325	—25	12,863
Sep 97	1377	1349	1350	—30	8,704
Dec 97			1460	—18	407
Est. sales N.A. Wed's. sales 19,656					
Wed's open int 91,053 up 2602					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 97	142.00	137.50	140.05	+4.75	23,573
May 97	136.50	132.60	135.05	+4.20	9,168
Jul 97	134.00	129.50	131.75	+3.35	3,887
Sep 97	129.50	125.25	127.70	+2.45	2,677
Est. sales N.A. Wed's. sales 18,445					
Wed's open int 41,534 up 300					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.31	10.13	10.15	—0.02	70,462
May 97	10.40	10.24	10.25	—0.07	34,439
Jul 97	10.38	10.25	10.26	—0.03	26,732
Oct 97	10.42	10.30	10.32	—0.03	16,089
Est. sales N.A. Wed's. sales 32,907					
Wed's open int 156,506 up 299					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 97	87.55	82.25	83.80	—3.05	26,798
May 97	90.40	85.00	87.00	—2.70	6,348
Jul 97	93.40	89.00	90.00	—2.40	1,884
Sep 97	96.00	92.50	92.90	—2.40	1,438
Est. sales N.A. Wed's. sales 3,400					
Wed's open int					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jan 97			352.10	+0.90	5
Feb 97	352.80	347.30	352.50	+0.80	68,950
Mar 97			353.30	+0.80	68
Apr 97	354.80	349.00	354.10	+0.80	47,673
Jun 97	356.80	351.50	356.30	+0.80	21,627
Aug 97	358.00	354.50	358.60	+0.80	7,986
Oct 97			361.00	+0.80	3,032
Dec 97	364.00	359.50	363.50	+0.80	15,686
Est. sales N.A. Wed's. sales 51,815					
Wed's open int 201,883 off 3588					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jan 97	112.00	111.20	111.30	+0.05	3,032
Feb 97	109.20	108.40	108.60	—0.20	2,871
Mar 97	108.20	106.70	107.10	—0.20	24,925
Apr 97	105.30	104.30	104.60	—0.60	1,033
May 97	104.20	103.70	103.25	—0.50	6,314
Jun 97	102.90	102.80	102.25	—0.65	763
Jul 97	102.50	101.30	100.95	—0.70	3,971
Aug 97	101.70	100.70	99.95	—0.75	575
Sep 97	99.80	99.00	99.10	—0.80	2,568
Est. sales N.A. Wed's. sales 4,880					
Wed's open int 54,765 off 338					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 97	471.0	467.0	485.2	+15.3	27
Feb 97			485.6	+15.2	4
Mar 97	489.5	471.0	487.5	+15.2	62,241
May 97	493.0	477.0	492.2	+15.3	11,128
Jul 97	498.5	481.5	496.8	+15.4	8,722
Sep 97			501.6	+15.6	2,945
Dec 97	508.5	496.0	508.8	+15.8	4,640
Jan 98			511.7	+15.9	9
Est. sales N.A. Wed's. sales 14,144					
Wed's open int 92,807 off 416					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	355.00	355.00	356.50	+1.80	42
Apr 97	361.40	357.50	360.50	+0.70	19,977
Jul 97	363.00	361.10	362.80	+0.70	2,919
Oct 97	365.00	365.00	365.00	+0.70	2,310
Jan 98			367.40	+0.70	1,077
Est. sales N.A. Wed's. sales 2,320					
Wed's open int 26,330 off 157					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1612½	1613½	1594½	1595½
Forward	1638.00	1639.00	1624.00	1625.00
Copper Cathodes (High Grade)				
Spot	2564.00	2569.00	2505.00	2510.00
Forward	2278.00	2279.00	2254.00	2255.00
Lead				
Spot	707.00	708.00	701½	702½
Forward	717.00	718.00	712.00	713½
Nickel				
Spot	7255.00	7260.00	7160.00	7170.00
Forward	7355.00	7356.00	7267.00	7270.00
Tin				
Spot	5995.00	6005.00	5955.00	5965.00
Forward	6045.00	6050.00	6015.00	6020.00
Zinc (Special High Grade)				
Spot	1132.00	1133.00	1126½	1127½
Forward	1152½	1153.00	1147.00	1148.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.93	94.91	94.92		4,699
Jun 97	94.75	94.74	94.75	—0.02	3,331
Sep 97	94.54	94.53	94.54	—0.04	488
Est. sales N.A. Wed's. sales 464					
Wed's open int 8,418 up 152					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	106-085	106-00	106-025	— 05	170,414
Jun 97	105-31	105-24	105-255	— 053	8,687
Sep 97			105-185	— 055	
Est. sales 80,500 Wed's. sales 29,468					
Wed's open int 179,101 off 1027					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	108-17	108-05	108-09	— 06	322,347
Jun 97	107-30	107-20	107-23	— 06	14,819
Sep 97			107-07	— 06	663
Est. sales 60,000 Wed's. sales 75,593					
Wed's open int 337,829 up 785					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 97	111-07	110-20	110-27	— 06	469,775
Jun 97	110-23	110-05	110-11	— 06	27,206
Sep 97	110-06	109-24	109-30	— 06	5,613
Dec 97			109-16	— 06	3,853
Est. sales 380,000 Wed's. sales 338,891					
Wed's open int 506,513 off 9212					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar97	111-22	111-05	111-10	—0-10	170,531
Jun97	110-25	110-05	110-25	—0-10	452
Est. sales: 52,742. Prev. sales: 114,269					
Prev. open int.: 170,983 up 831					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar97	101.76	101.38	101.60	Unch.	223,190
Jun97	100.77	100.64	100.70	Unch.	6,550
Est. sales: 174,690. Prev. sales: 228,308					
Prev. open int.: 229,740 off 4,365					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 97	130.94	130.54	130.78	—0.02	122,279
Jun 97	129.52	129.30	129.42	+0.00	14,079
Sep 97	127.60	127.60	127.72	+0.00	787
Est. volume: 156,124 . Open int.: 137,145 up 2,125.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar97	132.38	131.52	132.00	+ 0.02	109,579
Jun97	131.80	131.09	131.53	+ 0.05	5,212
Sep97	131.73	131.73	131.50	+ 0.05	0
Est. sales: 59,447, Prev. sales: 66,325					
Prev. open int.: 114,791 off 1,492					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Feb 97	94.420	94.420	94.420		13,952
Mar 97	94.390	94.370	94.380		390,614
Apr 97	94.320	94.300	94.310	—10	2,273
Jun 97	94.210	94.170	94.190	—10	345,779
Mar 00	93.260	93.200	93.210	—40	38,589
Jun 00	93.200	93.150	93.150	—40	35,484
Sep 00	93.150	93.090	93.100	—40	30,576
Dec 00	93.070	93.030	93.030	—40	24,571
Est. sales N.A. Wed's. sales 343,240					
Wed's open int 2,280,589 off 5664					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.6368	1.6180	1.6270	—56	34,558
Jun 97	1.6356	1.6160	1.6244	—56	2,393
Sep 97	1.6280	1.6150	1.6214	—60	1,027
Dec 97			1.6184	—64	7
Est. sales N.A. Wed's. sales 32,171					
Wed's open int 37,985 off 1640					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 97	.7508	.7465	.7470	—38	47,083
Jun 97	.7540	.7507	.7514	—39	8,080
Sep 97	.7570	.7554	.7554	—39	3,456
Dec 97	.7611	.7586	.7595	—36	450
Est. sales N.A. Wed's. sales 8,814					
Wed's open int 53,024 up 767					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.6141	.6095	.6122	+16	81,737
Jun 97	.6129	.6136	.6158	+14	5,928
Est. sales N.A. Wed's. sales 50,009					
Wed's open int 89,168 up 6121					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.008478	.008403	.008416	—44	74,916
Jun 97	.008570	.008515	.008526	—45	2,065
Sep 97	.008680	.008641	.008639	—46	432
Est. sales N.A. Wed's. sales 15,738					
Wed's open int 77,542 up 2102					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.7108	.7017	.7066	+45	48,610
Jun 97	.7172	.7090	.7131	+46	2,136
Sep 97	.7230	.7182	.7199	+47	1,082
Est. sales N.A. Wed's. sales 22,472					
Wed's open int 52,649 up 1234					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar97	93.68	93.64	93.65	—0.02	101,767
Jun97	93.44	93.41	93.41	—0.04	94,950
Sep97	93.22	93.17	93.18	—0.03	64,664
Dec97	93.04	92.99	93.01	—0.03	53,130
Mar98	92.91	92.87	92.88	—0.04	35,875
Jun98	92.82	92.79	92.80	—0.03	28,600
Sep98	92.75	92.72	92.73	—0.03	20,424
Dec98	92.66	92.65	92.66	—0.03	14,093
Mar99	92.61	92.59	92.59	—0.04	8,121
Jun99	92.56	92.54	92.54	—0.05	6,469
Sep99	92.51	92.47	92.49	—0.04	5,691
Dec99	92.47	92.45	92.46	—0.04	2,318
Est. sales: 52,947. Prev. sales: 141,680					
Prev. open int.: 438,502 up 2,485					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Feb97	96.92	96.91	96.91	—0.01	3,824
Mar97	96.94	96.91	96.91	—0.02	217,222
Apr97	96.93	96.92	96.91	—0.02	1,666
Jun97	96.93	96.90	96.91	—0.02	181,924
Sep97	96.84	96.78	96.80	—0.02	150,685
Dec97	96.65	96.58	96.62	—0.01	152,236
Mar98	96.47	96.40	96.43	—0.02	107,383
Jun98	96.25	96.17	96.21	—0.01	85,911
Sep98	95.98	95.91	95.95	—0.01	75,130
Dec98	95.68	95.62	95.65	—0.01	63,888
Mar99	95.41	95.36	95.39	—0.01	41,484
Jun99	95.15	95.09	95.13	—0.01	23,174
Sep99	94.89	94.83	94.87	—0.01	18,404
Dec99	94.63	94.58	94.61	—0.01	9,028
Mar00	94.35	94.35	94.36	—0.01	466
Jun00	N.T.	N.T.	94.11	—0.01	111
Sep00	N.T.	N.T.	93.88	Unch.	50
Dec00	N.T.	N.T.	93.64	—0.01	100
Est. sales: 179,454. Prev. sales: 265,362					
Prev. open int.: 1,132,759 off 16,499					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.78	96.75	96.76	—0.01	77,161
Jun 97	96.81	96.78	96.79	—0.02	48,903
Sep 97	96.78	96.75	96.75	—0.03	34,742
Dec 97	96.70	96.66	96.66	—0.04	24,885
Mar 98	96.59	96.54	96.54	—0.05	17,360
Jun 98	96.41	96.37	96.37	—0.05	14,454
Sep 98	96.20	96.15	96.16	—0.04	11,069
Dec 98	95.92	95.86	95.88	—0.04	10,473
Mar 99	95.63	95.60	95.60	—0.04	12,305
Jun 99	95.35	95.33	95.35	—0.05	5,596
Sep 99	95.10	95.08	95.10	—0.05	2,453
Dec 99	94.85	94.83	94.83	—0.05	1,111
Est. volume: 62,235. Open int.: 260,512 up 5,494.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar97	93.40	93.29	93.29	—0.13	96,241
Jun97	93.98	93.88	93.88	—0.12	65,464
Sep97	94.30	94.23	94.24	—0.08	42,285
Dec97	94.47	94.40	94.41	—0.07	28,346
Mar98	94.52	94.45	94.46	—0.05	14,110
Jun98	94.49	94.43	94.44	—0.05	7,402
Est. sales: 55,080. Prev. sales: 85,255					
Prev. open int.: 254,048 off 1,658					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 97	75.10	74.05	74.65	+0.55	23,907
May 97	76.20	75.60	76.08	+0.51	17,530
Jul 97	77.20	76.45	77.10	+0.45	7,919
Oct 97	77.35	76.80	77.15	+0.35	1,539
Dec 97	77.22	76.80	77.12	+0.32	10,646
Mar 98	78.10	77.98	78.05	+0.30	682
Est. sales N.A. Wed's. sales 16,066					
Wed's open int 62,470 off 1808					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Feb 97	67.85	66.10	66.35	—0.54	31,790
Mar 97	67.00	65.30	65.52	—0.57	27,271
Apr 97	64.60	63.30	63.37	—0.57	10,682
May 97	62.20	61.20	61.12	—0.47	6,150
Jun 97	60.30	59.30	59.42	—0.47	5,958
Jul 97	59.60	59.10	58.67	—0.47	3,457
Aug 97	59.70	59.15	58.92	—0.47	3,882
Sep 97	60.00	59.70	59.22	—0.47	2,983
Oct 97	60.08	60.08	59.57	—0.47	[illegible]
Nov 97	60.50	60.38	59.92	—0.47	[illegible]
Est. sales N.A. Wed's. sales 31,526					
Wed's open int 104,295 off 1193					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Mar 97	24.75	24.15	24.18	—0.06	84,817
Apr 97	24.10	23.65	23.67	—0.07	39,464
May 97	23.58	23.18	23.19	—0.11	21,618
Jun 97	23.08	22.77	22.72	—0.11	32,457
Jul 97	22.64	22.35	22.32	—0.10	15,390
Aug 97	22.25	22.08	21.96	—0.10	13,455
Sep 97	21.93	21.72	21.62	—0.10	15,099
Oct 97	21.62	21.55	21.30	—0.10	10,390
Nov 97	21.30	21.25	20.99	—0.10	7,422
Dec 97	21.04	20.84	20.72	—0.09	25,805
Jan 98	20.70	20.70	20.50	—0.07	11,645
Feb 98	20.50	20.45	20.32	—0.07	7,159
Dec 00			19.29	—0.04	7,315
Est. sales N.A. Wed's. sales 108,296					
Wed's open int: 345,891 off 9238					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 97	2.980	2.755	2.775	—133	24,077
Mar 97	2.669	2.530	2.530	—106	26,807
Apr 97	2.334	2.250	2.250	—70	15,384
May 97	2.170	2.100	2.100	—57	11,908
Jun 97	2.140	2.080	2.100	—17	8,721
Jul 97	2.130	2.090	2.100	—7	8,606
Aug 97	2.115	2.090	2.090	—17	7,516
Sep 97	2.120	2.090	2.100	—7	6,400
Oct 97	2.120	2.105	2.120	+10	7,846
Nov 97	2.210	2.200	2.210	+10	4,487
Dec 97	2.320	2.300	2.320	+18	7,580
Est. sales N.A. Wed's. sales 54,185					
Wed's open int 164,348 up 2420					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Feb 97	69.20	68.60	68.42	+0.20	21,077
Mar 97	69.40	68.20	68.46	—0.05	22,429
Apr 97	70.60	69.70	69.80	—0.21	12,069
May 97	70.00	69.15	69.28	—0.21	7,218
Jun 97	68.60	68.00	67.93	—0.24	4,650
Jul 97	66.70	66.40	66.08	—0.29	2,698
Est. sales N.A. Wed's. sales 28,556					
Wed's open int 72,927 up 687					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Feb 97	209.50	205.50	208.00	+5.00	23,089
Mar 97	205.00	202.25	204.00	+5.00	13,572
Apr 97	198.00	196.25	197.75	+5.00	8,982
May 97	192.25	191.00	192.00	+3.50	3,472
Jun 97	188.50	187.00	188.00	+2.25	7,568
Jul 97	188.00	187.00	187.50	+2.25	2,676
Aug 97	188.00	186.75	187.25	+2.50	1,085
Sept 97	187.75	186.50	187.00	+2.50	796
Oct 97	187.50	187.50	186.75	+2.50	1,021
Nov 97	187.00	186.00	186.50	+2.50	572
Dec 97185.00	184.50	186.25	+2.50	3,043	
Est. sales: 16,000 . Open int.: 66,675 off 229					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Mar 97	22.90	22.40	22.42	—0.06	64,681
Apr 97	22.40	21.98	22.00	—0.02	27,623
May 97	21.95	21.57	21.55	—0.07	14,169
June 97	21.48	21.24	21.16	—0.08	17,871
July 97	21.14	20.88	20.79	—0.09	11,675
Aug 97	20.85	20.70	20.47	—0.07	2,929
Sep 97	20.53	20.36	20.16	—0.07	5,344
Oct 97	20.07	20.07	19.87	—0.07	3,302
Nov 97	N.T.	N.T.	19.60	—0.07	2,647
Dec 97	19.72	19.66	19.35	—0.07	3,076
Est. sales: 35,000 . Open int.: 153,882 up 726					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	799.70	780.00	781.00	—10.60	186,908
Jun 97	807.20	788.50	789.00	—10.00	8,463
Sep 97	814.80	797.80	810.80	+4.00	1,738
Dec 97	823.10	805.05	817.80	+3.00	966
Est. sales N.A. Wed's. sales 76,140					
Wed's open int 198,075 off 628					
FTSE 100 (LIFFE) £25 per index point					
Mar97	4280.0	4230.0	4278.0	+ 51.0	62,036
Jun97	N.T	N.T	4297.0	+ 50.0	3,066
Sep97	N.T	N.T	4327.0	+ 50.0	1,386
Est. sales: 16,534. Prev. sales: 14,300					
Prev. open int.: 66,487 off 94					
CAC 40 (MATIF) FF200 per index point					
Jan 97	2471.5	2436.0	2464.0	+18.50	23,567
Feb 97	2475.0	2442.5	2468.5	+18.50	7,127
Mar 97	2480.5	2447.0	2474.0	+18.50	18,636
Jun 97	2441.0	2410.0	2437.5	+19.00	1,688
Sep 97	0.00	0.00	2447.0	+19.50	6,226
Mar 98	2480.5	2480.5	2482.5	+18.50	6,993
Sep 98	2460.0	2460.0	2457.5	+18.50	710
Est. volume: 19,523. Open int.: 64,947 up 3,491.					

Commodity Indexes

	Close	Previous
Moody's	1,489.80	1,451.90
Reuters	2,001.00	1,933.60
D.J. Futures	152.04	151.40
CRB	240.50	240.90

EUROPE

Mercedes Loses Its Independence

Daimler Will Reintegrate Carmaker to Try to Cut Costs

Compiled by Our Staff From Dispatches

STUTTGART — Daimler-Benz AG said Thursday its eight-year experiment as a holding company with widespread interests had ended and that it was reintegrating its main unit, Mercedes-Benz AG, unit into the parent company.

The company's aerospace unit, Daimler-Benz Aerospace AG, and financial-services unit, Debis AG, will remain independent subsidiaries, allowing Daimler to focus on its traditional strong point — making trucks, buses and luxury cars.

The new structure, which Daimler said would cut costs and streamline management, will take effect April 1. It was approved Thursday by the supervisory boards of Daimler and Mercedes.

"This way we ensure that decisions will be made quickly and flexibly," Daimler's chief executive, Juergen Schrempp, said.

"That is the only way to secure and improve Daimler-Benz's competitive position in the international markets."

The move came as no surprise after the resignation last week of the former chief executive of Mercedes, Helmut Werner, who said he saw no appropriate role for himself after the planned reintegration.

While many fund managers and analysts lamented the loss of Mr. Werner, who is considered one of Germany's best managers, the planned streamlining at Daimler has been well received.

As part of the restructuring, the Mercedes division will be represented by three executives on Daimler's management board, expanding the board to 10 members from seven.

Daimler did not say how much the restructuring would save, but it said it could cut central administrative costs by 30 percent.

The parent company will take over Mercedes' main divisions and increase Mercedes' presence on the Daimler management board. The new organization calls for five divisions with 23 departments, down from 35.

Daimler's shares rose after the news was announced. They closed at 116.05 Deutsche marks ($70.70), up 1.10 on the Frankfurt exchange. The stock has risen steadily in the past six months from a low of 77.38 DM in July. Analysts, however, attributed the gain more to the strong dollar and a positive outlook for automakers' shares than to the restructuring. *(Bloomberg, Reuters)*

Prosecutors Suggest Fiat Sentence

Reuters

TURIN — Prosecutors asked an Italian court Thursday to jail the chairman of Fiat SpA, Cesare Romiti, for one year and eight months on accounting fraud charges, the news agency ANSA reported.

It said prosecutors also had sought an eight-month prison for Mr. Romiti's co-defendant, Francesco Paolo Mattioli, the company's finance director. The two executives are accused of diverting more than 30 billion lire ($18.8 million) into overseas accounts in transactions dating from the 1980s. Prosecutors allege that the funds, set up by five companies in the Fiat group, were used to make payments to political parties, politicians and Fiat managers abroad. The accusations cover the period 1980-1992, before Mr. Romiti became the company's chairman.

The trial is being held behind closed doors as part of a procedure under which defendants would receive reduced sentences if convicted. The procedure, which can result in any jail sentence being suspended, does not require defendants to plead guilty or not guilty. ANSA said prosecutors had made their sentencing recommendations during closing arguments at the hearing in Turin, where Fiat has its headquarters.

Mr. Romiti is also charged with one count of tax fraud.

Mr. Romiti has been under investigation since February 1996, when he took over as chairman from Giovanni Agnelli, who stepped down after more than 30 years of running the automaker. He has consistently denied any knowledge of the alleged slush funds.

Britain's Ford Workers To Hold a Strike Vote

Compiled by Our Staff From Dispatches

LONDON — Autoworkers will vote on whether to strike against Ford Motor Co. as soon as possible unless the U.S. company reverses its decision to eliminate 1,300 jobs, a union official said Thursday.

"This is the most serious dispute we have seen in our industry for two decades," a Transport and General Workers Union national officer, Tony Woodley, said.

"We are in dispute unless and until they reverse their disgraceful decision to close Halewood."

Ford, Britain's biggest automaker, said last week it planned to eliminate one-third of the jobs at its Halewood plant in northwestern England, raising fears for jobs at the 20 Ford plants in Britain. In closed-door talks Thursday, union leaders failed to persuade Ford managers to reinstate the jobs.

The Halewood factory, near Liverpool, makes Escorts and transmission gearboxes, and Ford now expects to concentrate production of the next Escort model in Germany or Spain.

The plant closed for the day as workers left to attend a rally in London where Ford workers from across the country cheered and waved banners in support of industrial action. Strikes, once a regular feature of the British landscape, have been cut drastically by nearly two decades of Conservative Party governments.

Mr. Woodley said the unions would act as quickly as possible on the ballot but said the voting process might take five or six weeks.

Meetings of Ford workers this week showed overwhelming support for the union's opposition to the company's plans, he said.

With Halewood's future now in doubt, Ford has asked for British government help to maintain production there after 2000. Unions say the issue may threaten the jobs of 10,000 other workers. They say Halewood faces closure, even though Ford has raised the prospect of building a new car there.

"The attack on Halewood is viewed as an attack on all Ford workers in Britain," Mr. Woodley said. "There is no justification whatever for what the company's trying to do. We have a plant that is very productive, very efficient, that is producing cars in a cost-effective manner."

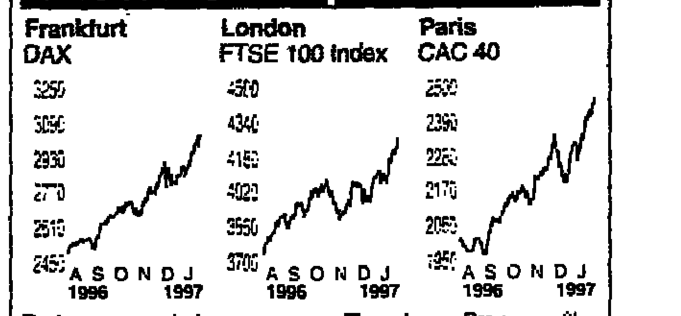
For the government, the strike is potentially damaging because the job-cut plans show the risks that British workers face in what the government lauds as Europe's most "flexible" labor market. *(Reuters, Bloomberg, AP)*

■ Isuzu Heads to Poland

Isuzu Motors Ltd. said it would invest 380 million Deutsche marks ($231.5 million), to build a diesel-engine plant in Poland, the largest investment there so far by a Japanese company, Agence France-Presse reported from Tokyo.

Isuzu said it planned to set up a subsidiary in Tychy, in southern Poland, in March to build and operate the factory.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	685.02	681.28	+0.55
Brussels	BEL-20	2,075.06	2,047.67	+1.34
Frankfurt	DAX	3,033.46	3,028.67	+0.16
Copenhagen	Stock Market	506.04	503.41	+0.52
Helsinki	HEX General	2,785.95	2,724.76	+2.25
Oslo	OBX	578.49	572.71	+1.01
London	FTSE 100	4,271.50	4,219.10	+1.24
Madrid	Stock Exchange	476.35	475.81	+0.11
Milan	MIBTEL	12,653.00	12,431.00	+1.79
Paris	CAC 40	2,461.25	2,442.46	+0.77
Stockholm	SX 16	2,726.90	2,687.55	+1.46
Vienna	ATX	1,186.86	1,180.30	+0.56
Zurich	SPI	2,660.09	2,638.67	+0.81

Source: Telekurs — International Herald Tribune

Very briefly:

• A group led by **Mannesmann AG** said it may raise its stake in its Arcor joint telecommunications venture with **Deutsche Bahn AG**, Germany's state-controlled railway company, to 74.9 percent in 1999 from its current 49.8 percent. **AT&T Corp.** and the Unisource venture of four European phone companies will each have about a 15 percent stake in the group led by Mannesmann. **Deutsche Bank AG** has a 10 percent stake.

• **France**'s consumer spending fell 0.8 percent in December from November, leading to a drop of 3.4 percent in the fourth quarter from the third quarter as a government incentive to buy new cars expired Sept. 30. Still, household spending rose 3.1 percent in 1996 from 1995.

• **Bic SA**, a French maker of pens and lighters, is buying **Tipp-Ex Holding GmbH**, the German maker of the biggest European brand of correction fluid, from **Carls-Stiftung**, a German charitable foundation. The company would not disclose terms. Bic bought the biggest U.S. maker of correction fluid, **Wite-Out Products Inc.**, in 1992.

• **Philips Electronics NV** plans to cut its stake in **ASM Lithography Holding NV**, which makes semiconductor equipment, to 23.9 percent from 35.4 percent. Philips said the sale was expected to raise 438 million guilders ($237.5 million).

• **Allied Domecq PLC** will sell its Exchange Bar restaurant chain, which has 24 outlets, to **Morland PLC**, a British brewer and pub operator, for £32 million ($52.3 million).

• **Banco Bilbao Vizcaya**'s consolidated net profit rose 24 percent last year, to 104.26 billion pesetas ($759.5 million) last year. The banking company raised its gross annual dividend to 230 pesetas a share from 198 pesetas a share.

• **France** will order 48 Rafale fighter planes from **Dassault Aviation**. Press reports said Dassault had offered a 10 percent discount from the asking price of 300 million francs ($54.2 million) for each plane. That would bring the value of the transaction to $2.34 billion. *AFP, Bloomberg*

Share-Sale Plans Lift Top Russian Phone Firm's Stock

Bloomberg News

MOSCOW — Shares in RAO Rostelecom, Russia's dominant telephone company, jumped Thursday after the government said it would almost double the size of its planned sale of shares in Rostelecom's parent company.

Rostelecom shares rose 5 percent, to close at the equivalent of $3.18, after the government said it would sell 24 percent of RAO Svyazinvest, a telecommunications holding company, to domestic investors, in addition to the 25 percent offered to foreign investors two weeks ago. Svyazinvest holds a controlling interest in Rostelecom.

"Rostelecom has reassured investors that any integration into Svyazinvest will not materially affect the company and its goals," said Terry Olin, a stock trader at Troika Dialog in Moscow. In addition, he said, "the privatization process of Svyazinvest is now clarified."

The government estimates Svyazinvest's market value at $4.8 billion to $6 billion, giving a 25 percent stake a value of $1.2 billion to $1.5 billion. Rostelecom's market capitalization rose to more than $2.2 billion after the stock's latest gain, giving Svyazinvest's 38 percent stake a value of about $836 million.

"Strip out Rostelecom, and that leaves you with $3.5 billion for the rest of the Russian telecom sector owned by Svyazinvest," said Alexander Kazbegi, a Russian-telecommunications analyst at Salomon Brothers International in London. "That's a reasonable price to pay for being involved in such a large country as Russia."

Svyazinvest holds controlling stakes in most of Russia's regional phone companies as well as in Rostelecom, the dominant long-distance and international company.

While there is still concern over how Svyazinvest will use its remaining voting power in Russian phone companies, analysts said shares in the holding company should prove attractive when they are offered later this year. The upper end of the government's price estimate for Svyazinvest indicates a price of $600 for each access line, according to Tom Adshead, a Russian-telecommunications analyst at Credit Suisse First Boston. That would be 50 percent above the average for Russian telecommunications companies, he said. The sale of 25 percent of Svyazinvest has been on hold since an agreement between Stet SpA of Italy and Russia's State Property Committee collapsed in December 1995.

WORLD STOCK MARKETS

Thursday, Jan. 23
Prices in local currencies.
Telekurs

Amsterdam
EOE index: 685.02 Previous: 681.28

	High	Low	Close	Prev.
ABN-AMRO	121.50	120.20	121.70	121
Aegon	120	118.50	118.60	119
Ahold	115.80	113.60	114.80	115.60
Akzo Nobel	258.70	252.70	258.70	253
Baan Co.	80	78.40	78.80	79.60
Bols Wess cva	34.40	33	34.30	33.50
CSM cva	101.50	99.50	101.20	100
Dordtsche Pet	343.50	339.70	342.70	342.50
DSM	183	179	182	179.90
Elsevier	28.40	28.10	28.20	28.40
Fortis Amev	68.80	67.90	68.30	68.60
Getronics	53.70	52	53	53.50
G-Broc cva	58.20	57.20	59.50	57.80
Hagemeyer	147.40	145.50	147	146.20
Heineken	299	293.30	299	295.40
Hoogovens cva	74.80	72.40	74.50	73.20
Hunt Douglas	128.60	126.50	127.50	127.60
ING Group	71.60	70.70	71.30	71.20
KLM	51.70	49.80	51.40	49.70
KNP BT	41.50	40.30	40.50	41
KPN	66.90	64.80	66.90	65.10
Nedlloyd Gp	57.40	56.40	56.80	57.20
Nutricia	276.80	271.50	276.70	273
Oce Grinten	212.50	209.20	211.50	211
Philips Elec	75.40	73.30	75.40	75.10
Polygram	83	81.50	82.80	81.80
Randstad Hdg	134	130.10	133.80	132.90
Robeco	153.90	153.20	153.70	153.70
Rodamco	55.20	54.50	54.90	54.70
Rolinco	160.60	160.10	160.10	160
Rorento	108.50	108	108	108.50
Royal Dutch	323.70	319.70	322.70	322
Unilever cva	304.50	303.50	305.20	307.90
Vendex Intl	83.90	82.70	83.60	83
VNU	38.90	36.30	38.60	37.10
Wolters Kl cva	227.50	221.80	226.50	223.50

Bangkok
SET index: 849.17 Previous: 858.97

	High	Low	Close	Prev.
Adv Info Svc	256	250	250	254
Bangkok Bk F	278	270	270	276
Krung Thai Bk	55	52	52.50	54.50
PTT Explor	412	396	410	392
Siam Cement F	928	896	900	916
Siam Com Bk F	204	197	199	202
Telecomasia	54.50	52	52.50	51
Thai Airways	43	40.25	40.50	40
Thai Farm Bk F	184	180	184	179
Utd Comm	193	185	188	191

To Our Readers

Due to problems at the source, Bombay stock prices were not available for this edition. We regret the inconvenience.

Brussels
BEL-20 index: 2075.06 Previous: 2047.67

	High	Low	Close	Prev.
Almanij	13000	12100	12950	12150
Barco Ind	5550	5450	5530	5490
BBL	7070	6950	7050	6970
Bekaert	19575	18700	18900	19525
CBR	3970	3830	3850	3400
CNP	2050	2050	2050	2050
Cobepa	1278	1268	1270	1276
Cockerill	119	117	117	119
Colruyt	14900	14700	14700	14850
Delhaize Lion	2065	2055	2055	2075
Electrabel	8000	7880	7940	7900
Electrafina	3150	3110	3150	3135
Fortis AG	5740	5650	5720	5680
Gevaert	2315	2250	2305	2310
GIB	1625	1595	1600	1625
GBL	4550	4465	4535	4500
Gen Banque	12350	11800	12300	11800
Kredietbank	12400	11400	12100	11400
Petrofina	11500	11250	11450	11325
Powerfin	4845	4810	4835	4845
Royale Belge	7100	7010	7090	7030
Soc Gen Belg	2580	2555	2580	2560
Solvay	23925	22425	23300	22650
Tractebel	14750	14650	14725	14700
UCB	98000	94700	97900	94450
Union Miniere	2290	2265	2275	2285

Copenhagen
Stock index: 506.04 Previous: 503.41

	High	Low	Close	Prev.
BG Bank	293	288	290	287
Carlsberg B	393	387	387.63	390
Codan Fors	858	840	850	845
Danisco	370	357	369	367
Den Danske Bk	508	494	503	497
D/S Svendborg B	250000	250000	250000	250500
D/S 1912 B	175000	172000	174500	173500
FLS Ind B	851	839	845	845
Kob Lufthavne	680	674	675	680
Novo Nordisk B	561.40	554	558	557
Sophus Ber B	810	782	807	782
Tele Danmk B	358	335.35	351	350
Trag Baltica	330	322	324.70	328
Unidanmark A	346	338	344	340

Frankfurt
DAX: 3033.46 Previous: 3028.67

	High	Low	Close	Prev.
AMB B	989	978	970	985
Adidas	151.80	149.70	151.80	150.70
Allianz Hdg	2879	2840	2879	2883
Altana	1323	1315	1323	1330
Bk Berlin	33.88	32.80	32.80	32.98
BASF	59.90	59.30	59.85	59.88
Bayer Hypo Bk	51.70	51.30	51.70	51.55
Bay.Vereinsbank	64.40	63.60	63.95	63.55
Bayer	62.02	61.43	61.98	62.44
Beiersdorf	83.50	81.30	81.20	83.70
BMW	1078	1070	1075	1077
Commerzbank	43.85	42.90	43.63	43.95
Daimler Benz	116.05	114.30	116.05	114.95
Degussa	719	699	709.50	742
Deutsche Bank	83.75	82.82	83.73	83.02
Deut Telekom	30.95	30.67	30.72	31.11
Dresdner Bank	54.30	54.05	54.50	54.68
Fresenius	322	322	321	322
Fresenius Med	150.80	149.70	150.25	150.80
Fried. Krupp	250	248	248.10	249
Gehe	111.90	110.50	111.15	110.10
Heidelbg Zmt	132	131	132	132.20
Henkel pfd	85.58	83.50	84	85.70
Hochtief	68.80	65.88	68.30	65
Hoechst	69.94	69.50	69.65	70.28
Karstadt	492	484	492	479
Linde	1067	1061	1067	1055
Lufthansa	23.35	23.03	23.25	23.40
MAN	411.90	406.50	411.50	410
Mannesmann	657	644	648	643
Metallgesellschaft	33.30	33.20	33.27	33.45
Metro	129.50	128	129.30	126
Munch Rueck R	3770	3720	3770	3725
Preussag	381.50	378	381.50	379.50
RWE	68.70	67.45	68.70	67.40
SAP pfd	234	230	233	233.50
Schering	136.50	133	136.50	137.40
Siemens	79.70	79.10	79.40	78.92
Thyssen	298.20	295	297.50	298
Veba	91.55	91.35	91.45	91.55
VEW	483	476	483	485
Viag	658.50	651	658.50	647
Volkswagen	767.50	762	766	759.50

Helsinki
HEX General index: 2785.95 Previous: 2724.76

	High	Low	Close	Prev.
Cultor 1	255	247	255	250
Enso A	38.80	38.50	38.50	38.30
Huhtamaki I	219	216	219	216.50
Kemira	55.70	55	55.50	55
Kesko	68.20	66.50	67	68.20
Merita A	16.40	16.10	16.40	16
Metra B	280	280	280	280
Metsa-Serla B	36.50	36.20	36.30	36.50
Neste	122	118.50	122	119.30
Nokia A	332	320.70	330.50	315
Orion-Yhtymae	183.50	178	182.50	178
Outokumpu A	79	78.50	79	78.50
Rautaruukki	46	45	45.50	45.30
Sampo Insur	410	400	407.50	400
UPM-Kymmene	100.80	98.50	100.80	99
Valmet	84	82	83.80	82.60

Hong Kong
Hang Seng: 13618.33 Previous: 13692.79

	High	Low	Close	Prev.
Amoy Props	10.40	10.30	10.35	10.45
Bk East Asia	36.10	35.30	35.70	35.90
Cathay Pacific	12	11.90	11.95	11.90
Cheung Kong	75.50	74.50	74.75	75
CK Infrastruct	22.50	22.05	22.40	22.40
China Light	33.50	33.10	33.40	33.50
China Gas Ltd	3.90	3.83	3.90	3.85
China Res Ent	16.25	15.55	15.60	15.90
Chin Estates	8.40	8.25	8.25	8.40
Citic Pacific	39.20	38.10	38.30	39.10
Cosco Pacific	8.70	8.35	8.70	8.50
Dao Heng Bk	40.50	38.90	39.40	40.60
First Pacific	10.90	10.55	10.60	10.85
Great Eagle	35.50	34.70	34.90	35.70
Guangdong Inv	6.95	6.65	6.75	6.95
Gasco Group	47.90	46.30	46.30	48
Hang Lung Dev	16.40	16.35	16.40	16.40
Hang Seng Bk	93.25	91.50	91.50	93
Henderson Inv	9.35	9.20	9.35	9.35
Henderson Ld	73.25	71.75	73.25	73.25
HKR Intl	12.30	12.20	12.20	12.35
HK China Gas	14.75	14.60	14.60	14.75
HK Electric	27.85	26.85	27	27
HK Shang Hils	14.70	14.55	14.55	14.70
HK Telecomm	13.50	13.25	13.25	13.45
Hopewell Hdgs	4.75	4.65	4.73	4.75
HSBC Hdgs	180.50	178.50	180	178
Hutchison Wh	64.75	63.25	64.25	64.25
Hysan Dev	29.20	28.60	29.10	28.80
Johnson El Hdg	23.65	23.45	23.60	23.45
Kerry Props	19.75	19.45	19.45	19.70
Natl Mutual	7.45	7.35	7.35	7.40
New World Dev	50.50	49.50	49.60	51.25
N World Infrastr	22.65	22	22.45	22.20
Oriental Press	3.20	3	3	3.20
Pearl Oriental	5.75	5.55	5.60	5.65
Shanghai Indus	27.45	27	27	27.50
Shangri-La Asia	11.45	11.55	11.60	11.75
SHK Props	92	90.50	91.25	91.50
Shun Tak Hdgs	5.45	5.35	5.40	5.40
Sino Land Co.	9.15	9	9.10	9.10
Sth China Post	6.45	6.25	6.45	6.45
Swire Pac A	76	74.25	75.75	74.75
Tsim Sha Tsui	19.55	19.35	19.50	19.50
TV Broadcasts	33.70	33.20	33.30	33.70
Wharf Hdgs	38.20	37.50	37.70	38.20
Wheelock	22.90	21.90	22.65	22.90

Jakarta
Composite index: 684.98 Previous: 686.12

	High	Low	Close	Prev.
Astra Intl	6350	6300	6325	6300
Bk Intl Indon	1825	1775	1800	1800
Bk Negara	1725	1575	1700	1575
Gudang Garm	12175	11750	11750	12225
Indocement	3600	3550	3600	3575
Indofood	5200	4925	5150	4925
Indosat	7150	7075	7100	7075
Sampoerna HM	14475	14375	14400	14475
Semen Gresik	7250	7150	7250	7200
Telekomunikasi	4250	4100	4100	4050

Johannesburg
All Market: 6717.87 Previous: 6756.80

	High	Low	Close	Prev.
Amalgamtd Bks	26.30	26.10	26.15	26.50
AngloAm Coal	321	318	318	321
AngloAm Corp	258.50	256	256.50	259.50
AngloAm Gold	330	324	326	326.50
AngloAm Ind	172	169.25	169.25	172
Barlow	47.60	47.25	47.45	47.60
C.G. Smith	24.75	23.75	24	24.80
De Beers	140	137.50	139.25	137
Driefontein	42.50	41.30	42.20	42.20
Fst Natl Bk	26.30	25.75	25.90	26.30
Gencor	19.10	18.60	18.90	19.15
GFSA	109	105	105	110
Iscor	3.72	3.68	3.70	3.68
Liberty Hdgs	322	320	320	320
Liberty Life	118.75	117	118.50	117
Minorco	106.50	105	106.50	104.75
Nampak	18.05	17.90	18	18
Nedcor	69.50	68.75	68.75	69
Rembrandt Gp	42.50	42	42.25	43
Richemont	67	63.50	63.50	65.50
Rust Platinum	57	56	57	56.50
SA Breweries	124.75	123.25	123.25	124.75
Samancor	50.50	49.75	50	50.25
Sasol	56	55.50	56	56
SBIC	184	182	184	183
Tiger Oats	66	65	65	67

Kuala Lumpur
Composite: 1241.87 Previous: 1232.49

	High	Low	Close	Prev.
Genting	17.90	17.10	17.40	17.10
Mal Banking	27.75	26.75	27.50	26.75
Mal Intl Ship F	6.73	6.55	6.55	6.75
Petronas Gas	9.70	9.40	9.40	9.65
Renong	4.46	4.40	4.48	4.42
Resorts World	13.10	12.30	13.10	12.50
Sime Darby	9.75	9.55	9.65	9.65
Telekom Mal	20.90	20.40	20.80	20.40
Tenaga	13.10	12.80	13.10	12.80
Utd Engineers	23.10	22.90	23	23

London
FT-SE 100: 4271.50 Previous: 4219.10

	High	Low	Close	Prev.
Abbey Natl	7.76	7.65	7.74	7.73
Allied Domecq	4.20	4.13	4.20	4.14
Anglian Water	6.33	6.15	6.25	6.14
Argos	6.41	6.25	6.35	6.28
Asda Group	1.27	1.23	1.24	1.26
Assoc Br Foods	4.85	4.80	4.85	4.83
BAA	5.20	5.13	5.16	5.15
Barclays	11.60	10.53	11.52	11.28
Bass	8.68	8.58	8.67	8.66
BAT Ind	5.07	4.98	5.01	4.99
Bank Scotland	3.28	3.19	3.26	3.25
Blue Circle	4.04	3.98	4.03	3.98
BOC Group	9.42	9.23	9.39	9.33
Boots	6.48	6.42	6.46	6.41
BPB Ind	3.85	3.81	3.83	3.84
Brit Aerosp	12.89	12.80	12.86	12.85
Brit Airways	5.96	5.88	5.95	5.92
Brit Gas	2.30	2.26	2.26	2.27
Brit Land	5.28	5.15	5.18	5.28
Brit Petm	7.38	7.27	7.37	7.30
BSkyB	5.82	5.77	5.81	5.76
Brit Steel	1.54	1.50	1.53	1.50
Brit Telecom	4.35	4.21	4.28	4.21
BTR	2.67	2.59	2.65	2.60
Burmah Castrol	10.43	10.22	10.33	10.28
Burton Gp	1.61	1.54	1.56	1.61
Cable Wireless	4.94	4.84	4.88	4.87
Cadbury Schw	4.98	4.88	4.92	4.95
Carlton Comm	5.02	4.90	4.92	4.97
Comml Union	7.07	6.88	7.05	7
Compass Gp	6.72	6.57	6.72	6.58
Courtaulds	3.84	3.80	3.84	3.81
Dixons	5.08	4.97	4.98	5.07
Electrocomponents	4.67	4.63	4.67	4.64
EMI Group	12.73	12.53	12.70	12.52
Enterprise Oil	6.27	6.13	6.26	6.13
Fam Colonial	1.54	1.52	1.54	1.51
Genl Accident	8.10	7.88	8.10	8
GEC	4.18	4.08	4.10	4.09
GKN	9.92	9.81	9.90	9.82
Glaxo Wellcome	9.65	9.23	9.58	9.24
Granada Gp	8.62	8.49	8.61	8.53
Grand Met	4.74	4.51	4.62	4.50
GRE	2.85	2.78	2.80	2.84
Greenalls Gp	5.77	5.73	5.76	5.76
Guinness	4.45	4.39	4.45	4.48
GUS	6.32	6.23	6.26	6.25
Hanson	0.95	0.92	0.92	0.93
Hays	5.65	5.40	5.61	5.63
HSBC Hldgs	14.74	14.25	14.34	14.09
ICI	7.49	7.32	7.46	7.32
Impl Tobacco	3.95	3.85	3.92	3.84
Kingfisher	6.68	6.62	6.68	6.61
Ladbroke	2.38	2.33	2.35	2.35
Land Sec	7.89	7.80	7.84	7.81
Lasmo	2.45	2.39	2.43	2.42
Legal Genl Grp	3.85	3.80	3.82	3.80
Lloyds TSB Gp	4.70	4.62	4.68	4.65
Lucas Varity	2.17	2.07	2.12	2.14
Marks Spencer	4.89	4.83	4.84	4.89
MEPC	4.67	4.58	4.63	4.62
Mercury Asset	13.10	12.73	12.78	12.72
National Grid	2.17	2.11	2.14	2.14
Natl Power	5.30	5.16	5.22	5.18
NatWest	7.93	7.78	7.92	7.80
Next	5.61	5.55	5.58	5.59
Orange	2.11	2.05	2.11	2.06
P&O	6.28	6.07	6.27	6.21
Pearson	7.68	7.50	7.52	7.56
Pilkington	1.48	1.42	1.45	1.45
PowerGen	6.63	6.48	6.61	6.46
Premier Farnell	6.97	6.93	6.94	6.95
Prudential	5.37	5.24	5.37	5.29
Railtrack PP	3.92	3.76	3.83	3.90
Rank Group	4.17	4.11	4.15	4.15
Reckitt Coln	7.14	6.98	7	6.99
Redland	3.67	3.33	3.36	3.38
Reed Intl	10.58	10.46	10.49	10.45
Rentokil Initial	4.47	4.36	4.41	4.36
Reuters Hdgs	7.05	6.39	6.99	6.84
Rexam	3.40	3.31	3.31	3.35
RMC Group	9.42	9.30	9.37	9.37
Rolls Royce	2.47	2.45	2.47	2.44
Royal Bk Scot	5.92	5.85	5.93	5.83
RTZ reg	9.42	9.15	9.42	9.15
Royal & Sun All	4.84	4.78	4.81	4.80
Safeway	4.11	4.01	4.03	4.11
Sainsbury	3.93	3.83	3.91	3.86
Schroders	16.60	16.40	16.45	16.38
Scot Newcastle	6.88	6.79	6.85	6.79
Scot Power	3.77	3.62	3.75	3.64
Securicor	2.94	2.88	2.92	2.87
Severn Trent	7.16	6.95	6.98	7.02
Shell Transp R	10.69	10.44	10.58	10.44
Siebe	10.15	9.84	10.05	9.80
Smith Nephew	1.82	1.80	1.80	1.81
SmithKline	8.53	8.44	8.79	8.44
Smiths Ind	7.78	7.54	7.76	7.55
Sthern Elec	7.90	7.70	7.70	7.80
Stagecoach	8.02	7.97	7.98	8
Stand Charter	7.41	7.33	7.39	7.33
Tate & Lyle	4.53	4.48	4.49	4.52
Tesco	3.71	3.65	3.67	3.70
Thames Water	6.60	6.52	6.58	6.55
3i Group	5.30	5.24	5.26	5.27
TI Group	5.42	5.34	5.41	5.32
Tomkins	2.87	2.79	2.81	2.88
Unilever	13.78	13.54	13.76	13.53
Utd Assurance	5.16	5.10	5.10	5.17
Utd News	7.27	7.09	7.15	7.02
Utd Utilities	6.84	6.70	6.70	6.83
Vendome Lx uts	4.98	4.94	4.95	4.95
Vodafone	2.78	2.71	2.73	2.76
Whitbread	7.89	7.83	7.86	7.85
Williams Hdgs	3.35	3.27	3.34	3.28
Wolseley	4.82	4.75	4.80	4.77
WPP Group	2.48	2.43	2.45	2.48
Zeneca	17.27	16.75	17.21	16.73

Madrid
Bolsa index: 476.35 Previous: 475.81

	High	Low	Close	Prev.
Acerinox	17490	17350	17370	17540
ACESA	1900	1825	1875	1835
Aguas Barcelon	6030	5910	5910	5960
Argentaria	5840	5770	5810	5800
BBV	7970	7830	7910	7880
Banesto	1175	1150	1160	1170
Bankinter	19630	19200	19550	19520
Bco Centro Hisp	3405	3350	3400	3390
Bco Exterior	2790	2720	2730	2730
Bco Popular	27510	26800	26960	27450
Bco Santander	8470	8380	8450	8460
CEPSA	4750	4610	4620	4660
Continente	2650	2610	2625	2655
Corp Mapfre	8700	8410	8560	8600
Endesa	10130	9960	10000	10050
FECSA	1380	1325	1345	1350
Gas Natural	32800	32150	32200	32800
Iberdrola	1695	1665	1675	1675
Pryca	2705	2640	2655	2645
Repsol	5980	5900	5960	5950
Sevillana Elec	1405	1380	1380	1400
Tabacalera	6280	6160	6270	6200
Telefonica	3400	3355	3380	3370
Union Fenosa	1240	1220	1235	1240
Valenc Cement	1445	1420	1445	1445

Manila
PSE index: 3328.38 Previous: 3275.83

	High	Low	Close	Prev.
Ayala B	28.50	28.50	28.50	28.50
Ayala Land	31.50	31	31.50	31
Bk Philip Isl	175	170	174	170
C&P Homes	14.50	14.25	14.50	14.50
Manila Elec A	132	126	129	125
Metro Bank	690	670	680	675
Petron	10.75	9.80	10.50	9.70
PCIBank	340	340	340	340
Phil Long Dist	1580	1565	1570	1565
San Miguel B	106	104	105	104
SM Prime Hdg	7.50	7.40	7.50	7.30

Mexico
Bolsa index: 3694.45 Previous: 3707.98

	High	Low	Close	Prev.
Alfa A	42.50	41.40	41.40	42.00
Banacci B	17.40	16.84	16.98	16.84
Cemex CPO	30.08	29.30	29.30	29.60
Cifra C	11.18	10.90	10.90	11.00
Emp Moderna	42.10	41.30	41.30	41.65
Gpo Carso A1	49.70	49.10	49.10	49.20
Gpo Fin Inbursa	29.10	27.80	28.08	27.85
Kimb Clark Mex	173.00	170.50	173.00	170.50
Televisa CPO	108.50	105.00	105.00	105.80
TelMex L	14.98	14.60	14.60	14.72

Milan
MIB Telematico: 12653.00 Previous: 12431.00

	High	Low	Close	Prev.
Alleanza Assic	12640	12140	12640	12135
Bca Comm Ital	3325	3185	3305	3205
Bca Fideuram	4375	4140	4375	4170
Bca di Roma	1317	1270	1310	1275
Benetton	21850	20500	21850	20800
Credito Italiano	2270	2115	2270	2150
Edison	10850	10530	10810	10620
ENI	9450	9165	9230	9280
Fiat	5485	5170	5470	5170
Generali Assic	33600	32700	33600	32100
IMI	17135	16450	16890	16620
INA	2285	2185	2265	2210
Italgas	7025	6800	6850	6830
Mediaset	7820	7500	7800	7545
Mediobanca	11220	10560	11220	10695
Montedison	1354	1308	1347	1317
Parmalat	2920	2795	2895	2805
Pirelli	3510	3370	3500	3375
RAS	15850	15200	15735	15440
Rolo Banca	17500	16150	17450	16145
S Paolo Torino	11495	10650	11495	10755
Stet	8075	7825	8005	7930
Telecom Italia	4840	4635	4700	4745
TIM	4930	4750	4890	4835

Montreal
Industrials index: 2890.76 Previous: 2913.80

	High	Low	Close	Prev.
Bco Mob Com	42.90	42.90	42.90	43
Cdn Tire A	22	21¾	21½	22.15
Cdn Util A	32½	32¼	32.40	32.45
CT Finl Svc	31.80	31.55	31.55	31½
Gaz Metro	16.90	16.65	16¾	16.85
Gt-West Lifeco	20.80	20¾	20.80	20.80
Imasco	36.60	35.10	35.45	35.05
Investors Grp	25.85	25.85	25.85	26
Loblaw Cos	16.20	16.10	16.20	16
Natl Bk Canada	14.20	13.90	14.05	13.90
Power Corp	28¾	28½	28½	28½
Power Finl	26¼	26	26.85	25½
Quebecor B	26¼	25.90	26.10	26.15
Rogers Comm B	9.35	9.30	9.30	9.45
Royal Bk Cda	50.45	49.65	49¾	50.30

Oslo
OBX index: 578.49 Previous: 572.71

	High	Low	Close	Prev.
Aker A	167	163	164	163
Bergesen Dy A	158	147.50	147.50	147
Christiania Bk	22.80	22.50	22.50	22.80
Den norske Bk	26.30	26.10	26.30	26.20
Elkem	105	102	105	102
Hafslund A	48.70	48	48.50	48.30
Kvaerner Asa	313	301.50	309.50	303
Norsk Hydro	372	366.50	368.50	367.50
Norske Skog A	195	189	193	193
Nycomed A	113	111	112.50	109
Orkla Asa A	526	523	525	525
Petlm GeoSvc	288	275	287	276
Saga Petlm A	129	126	128	126.50
Schibsted	135	134.50	135	135
Transocean Off	440	425	440	435
Storebrand Asa	36.30	35.20	35.50	35

Paris
CAC-40: 2461.25 Previous: 2442.46

	High	Low	Close	Prev.
Accor	691	654	691	655
AGF	166.70	164.70	166	166
Air Liquide	868	855	868	868
Alcatel Alsth	475.30	466.50	472	472.60
Axa	360.50	352.80	359.20	352.60
Bancaire	670	643	667	643
BIC	899	852	899	850
BNP	226.80	213	226.40	213.90
Canal Plus	1231	1214	1231	1221
Carrefour	3339	3270	3324	3270
Casino	241	238.40	239.40	240
CCF	254.80	238	254.80	236.80
Cetelem	700	660	695	668
Christian Dior	930	919	923	923
CLF-Dexia Fran	500	496	498.60	502
Credit Agricole	1289	1260	1260	1290
Danone	798	787	796	790
Elf-Aquitaine	537	531	533	535
Eridania BS	841	831	831	836
Eurotunnel	7.85	7.55	7.70	7.90
Gen. Eaux	700	692	697	702
Havas	395.40	390	392.80	394.60
Imetal	825	792	824	796
Lafarge	335.90	325.50	333	326.50
Legrand	930	901	927	897
L'Oreal	1966	1927	1958	1981
LVMH	1514	1475	1508	1493
Lyon. Eaux	520	511	518	515
Michelin B	299.70	288.70	298.50	291
Paribas A	380	373.10	378	372
Pernod Ricard	306.90	303	306	307.10
Peugeot Cit	554	540	547	553
Pinault-Print	2434	2337	2393	2372
Promodes	1492	1457	1461	1496
Renault	116.20	112.60	115.90	113.30
Rexel	1730	1690	1713	1700
Rh-Poulenc A	179.70	175.30	178	177.40
Roussel-Uclaf	1528	1527	1527	1527
Sanofi	544	532	541	537
Schneider	266	257.40	264.60	258.90
SEB	1114	1100	1106	1117
SGS Thomson	405.90	386.50	398	379.40
Ste Generale	600	575	592	567
Sodexho	2699	2655	2671	2659
St Gobain	802	792	797	796
Suez	227.40	222	224	228.20
Synthelabo	554	536	554	539
Thomson CSF	171	167.20	168	171.50
Total B	471.80	461.80	468	465
UAP	143.6	138.40	142.70	138.40
Usinor	73.95	72.60	72.80	73.50
Valeo	364	355	361	360

São Paulo
Bovespa index: 78906.80 Previous: 78175.00

	High	Low	Close	Prev.
Bradesco Pfd	8.50	8.20	8.30	8.45
Brahma Pfd	634.00	629.00	630.00	633.00
Cemig Pfd	45.40	43.00	44.50	43.10
CESP Pfd	51.20	50.50	51.10	50.65
Copel	13.80	13.750	13.75	13.75
Eletrobras	426.00	418.00	425.00	422.00
Itaubanco Pfd	473.50	455.00	473.50	457.00
Light Servicios	373.00	370.00	372.00	370.00
Lightpar	285.00	278.00	279.99	285.00
Petrobras Pfd	192.00	186.00	190.00	188.00
Telebras Pfd	90.60	88.80	90.50	89.60
Telemig	151.99	148.00	148.00	150.50
Telerj	157.00	151.00	157.00	151.00
Telesp Pfd	248.00	242.00	246.99	245.00
Unibanco	35.00	33.90	34.90	33.90
CVRD Pfd	24.00	23.00	23.20	24.25

Seoul
Composite index: 676.91 Previous: 678.94

	High	Low	Close	Prev.
Dacom	103000	98000	99000	100000
Daewoo Heavy	5350	5200	5220	5250
Kia Motors	15900	15500	15700	15700
Korea El Pwr	27200	26600	27200	26600
Korea Exch Bk	8900	8500	8610	8760
Korea Mob Tel	492000	476000	479500	486000
LG Semicon	19500	19200	19200	19400
Pohang Iron St	41300	40100	40300	40800
Samsung Elec	44900	43300	43600	44200
Shinhan Bank	11600	11300	11300	11500

Singapore
Straits Times: 2248.34 Previous: 2240.01

	High	Low	Close	Prev.
Cerebos Pac	10.80	10.30	10.70	10.40
City Devlts	14.70	14	14.20	14
Cycle Carriage	16.30	16	16	16.40
Dairy Farm Int*	0.81	0.80	0.81	0.81
DBS	9.10	9.05	9.10	9.10
DBS Land	5.85	5.65	5.65	5.70
Fraser & Neave	14	13.60	13.90	13.60
HK Land*	2.94	2.91	2.92	2.95
Hong Leong Fin	3.28	3.28	3.28	3.26
Jard Matheson*	6.10	6	6.05	6.05
Jard Strategic*	3.48	3.42	3.42	3.50
Keppel	11.30	11	11.20	11
Natsteel	3.56	3.50	3.54	3.48
Neptune Orient	1.24	1.21	1.23	1.21
OCBC foreign	19.50	18.90	19.40	18.80
OSea Union Bk	6.35	6.30	6.30	6.35
Sembawang	8.05	8	8	8
Sing Airlines F	13.90	13.50	13.90	13.50
Sing Petlm	1.75	1.73	1.73	1.73
Sing Press F	28.40	28	28.40	28
ST Auto F	3.22	3.22	3.22	3.22
ST Ship	1.76	1.71	1.72	1.76
Sing Telecomm	3.36	3.30	3.30	3.26
Straits Steam	5	4.92	4.96	4.90
Utd Industrial	1.24	1.22	1.23	1.22
Utd OSea Bk F	17.30	16.90	17.30	16.90
Wing Tai Hdgs	4.46	4.40	4.40	4.40

*: in U.S. dollars.

Stockholm
SX 16 index: 2726.90 Previous: 2687.55

	High	Low	Close	Prev.
AGA BF	108	106.50	107.50	107
ABB AF	874	850	873	854
AssiDoman F	185	182.50	185	185
Astra AF	339.50	326	339.50	328.50
Atlas Copco AF	172	167.50	170	168
Avesta F	74.50	72.50	73.50	74
Electrolux BF	441	429	433	433
Ericsson BF	250.50	245	249	245.50
Hennes BF	1041	1024	1025	1032
Incentive AF	512	502	512	509
Investor BF	329	322	327.50	326
Kinnevik BF	214.50	208	210	207.50
MoDo BF	208	200	208	202
Pharm/Upjohn	277.50	267	277	271
Sandvik BF	188	183.50	187	184
SCA BF	144.50	142.50	144.50	144
S-E Banken AF	69.50	67.50	68	69.50
Skandia Fors F	199	195	196.50	197
Skanska BF	300	307.50	312	309
SKF BF	172	162	169.50	162.50
SSAB BF	117	114	116	117.50
Stora AF	95.50	91	95	92
Sv Handles AF	188.50	186	187.50	188.50
Sydkraft AF	159	155	156	155
Trelleborg BF	107	104.50	105.50	107
Volvo BF	180	177.50	180	179.50

Sydney
All Ordinaries: 2434.50 Previous: 2433.50

	High	Low	Close	Prev.
Amcor	8.27	8.16	8.18	8.31
ANZ Bking	7.99	7.92	7.98	7.95
BHP	18.30	18.08	18.16	18.25
Boral	3.44	3.38	3.42	3.41
Brambles Ind.	22.65	22.40	22.47	22.72
Burns Philp	2.29	2.26	2.28	2.29
CBA	12.78	12.59	12.71	12.64
CC Amatil	13.04	12.93	12.94	13.02
Coles Myer	5.15	5.01	5.05	5.10
Comalco	6.85	6.75	6.76	6.86
CRA Ltd	19.36	19.21	19.25	19.50
CSR	4.36	4.32	4.35	4.35
Fosters Brew	2.52	2.50	2.52	2.50
GIO Australia	3.34	3.29	3.33	3.30
Goodman Fid	1.63	1.58	1.62	1.58
ICI Australia	13.08	12.90	12.90	13.20
John Fairfax	2.84	2.82	2.83	2.82
Lend Lease	23.80	23.56	23.72	23.70
Mayne Nickless	7.96	7.88	7.90	7.95
MIM Hdgs	1.86	1.83	1.84	1.83
Nat Aust Bank	15.54	15.02	15.51	15.01
News Corp	6.86	6.80	6.82	6.83
North Ltd	3.96	3.92	3.95	3.95
Pacific Dunlop	3.16	3.12	3.15	3.15
Pioneer Intl	3.70	3.65	3.68	3.67
Placer Pacific	1.74	1.72	1.72	1.77
Santos	4.86	4.76	4.80	4.81
Southcorp	4.22	4.20	4.22	4.22
Wesfarmers	9.18	9.03	9.03	9.20
Wstrn Mining	8.33	8.21	8.30	8.25
Westfield Trt	2.39	2.37	2.39	2.38
Westpac Bking	7.29	7.23	7.29	7.25
Woodside Pet	9.42	9.22	9.42	9.30
Woolworths	3.18	3.10	3.17	3.11

Taipei
Stock Market index: 7219.55 Previous: 7290.77

	High	Low	Close	Prev.
Asia Cement	51.50	50	50	50.50
Cathay Life Ins	179	176	176	176
Chang Hwa Bk	170	166	166	167
China Steel	26.30	25.60	25.60	25.60
China Trust	54.50	53	53	53.50
Evergreen	56.50	54	54	54.50
Far East Text	35.80	34.20	34.40	34.60
First Bank	178	173	173	174
Formosa CF	44.20	42.50	42.60	43
Hua Nan Bk	146.50	142.50	142.50	144
Hualon Teijran	25.50	24.50	24.70	24.80
ICBC	86	83.50	84	84
President Ent	47.50	45.80	46.90	46.20
Taiwan Cemt	64.50	61.50	62	61.50
Tatung	53.50	53	53	53

Tokyo
Nikkei 225: 17909.46 Previous: 18013.88

	High	Low	Close	Prev.
Ajinomoto	1050	1020	1030	1040
All Nippon Air	770	750	758	750
Asahi Bank	808	776	783	809
Asahi Chem	671	640	647	649
Asahi Glass	1060	1050	1050	1060
Bk Tokyo Mitsu	1900	1840	1850	1870
Bk Yokohama	656	648	650	657
Bridgestone	2170	2100	2100	2180
Canon	2530	2490	2500	2450
Chiba Bank	740	731	731	760
Chubu Elec	2290	2250	2260	2280
Chugoku Elec	2210	2190	2200	2210
Daiei	803	795	800	800
Daiichi Kang	1340	1310	1310	1350
Daiwa Bank	516	510	516	515
Daiwa House	1420	1360	1410	1360
Daiwa Sec	983	970	974	997
Denso	2470	2430	2450	2480
Fanuc	3480	3400	3440	3480
Fuji Bank	1390	1340	1340	1380
Fuji Photo	3590	3500	3530	3490
Fujitsu	1180	1150	1150	1170
Hitachi	1040	1030	1030	1030
Honda Motor	3230	3200	3210	3200
IBJ	1680	1620	1620	1690
IHI	489	477	486	497
Itochu	545	527	530	548
Ito-Yokado	5590	5450	5470	5740
JAL	497	492	494	492
Jusco	3500	3390	3410	3550
Kajima	747	735	735	735
Kansai Elec	2310	2260	2280	2320
Kao	1230	1190	1190	1230
Kawa Steel	294	290	290	299
KDD	7500	7360	7380	7500
Kinki Nipp Ry	718	710	715	713
Kirin Brewery	1140	1120	1120	1130
Kobe Steel	218	211	214	217
Komatsu	861	840	850	856
Kubota	545	510	527	535
Kyocera	7200	7040	7090	7220
Kyushu Elec	2250	2220	2250	2270
LTCB	525	505	508	524
Marubeni	456	447	450	457
Marui	1720	1680	1690	1740
Matsu Elec Ind	1750	1710	1730	1720
Matsu Elec Wk	1030	1020	1030	1030
Mitsubishi	1080	1050	1060	1080
Mitsubishi Ch	350	340	345	357
Mitsubishi El	663	651	658	661
Mitsubishi Est	1230	1190	1210	1190
Mitsubishi Hvy	867	855	855	869
Mitsubishi Mat	909	890	896	891
Mitsubishi Tr	1360	1300	1300	1360
Mitsui	881	874	880	879
Mitsui Fudosn	1130	1080	1110	1100
Mitsui Trust	769	735	735	769
Murata Mfg	3820	3770	3820	3840
NEC	1420	1400	1420	1410
Nikko Sec	814	790	803	793
Nintendo	7710	7500	7710	7480
Nipp Credit Bk	249	238	245	247
Nipp Express	710	701	704	711
Nippon Oil	565	546	547	565
Nippon Paper	565	540	550	550
Nippon Steel	299	294	295	303
Nippon Yusen	504	489	500	504
Nissan Motor	701	695	695	697
NKK	242	232	232	244
Nomura Sec	1570	1530	1530	1580
NTT	8530a	8400a	8530a	8480a
Obayashi	714	680	681	700
Odakyu El Ry	630	621	622	629
Ono Pharm	3520	3470	3490	3440
Osaka Gas	308	295	306	297
Ricoh	1350	1330	1340	1330
Sakura Bk	725	710	722	716
Sankyo	3260	3200	3220	3200
Sanwa Bank	1460	1420	1420	1470
Sanyo Elec	510	465	501	450
Secom	6660	6600	6610	6600
Seibu Rwy	4350	4200	4340	4200
Sekisui House	1120	1090	1120	1100
Seven-Eleven	6950	6780	6870	6880
Sharp	1490	1450	1460	1450
Shimizu	745	726	726	740
Shin-etsu Ch	2190	2140	2170	2150
Shizuoka Bk	1100	1050	1070	1100
Sony	7760	7690	7720	7710
Sumitomo	929	912	912	917
Sumitomo Bk	1400	1360	1370	1410
Sumit Chem	413	408	409	419
Sumitomo Elec	1610	1590	1590	1600
Sumit Metal	259	254	256	266
Sumit Trust	980	940	952	945
Taisei	535	520	529	533
Taisho Pharm	2810	2690	2790	2700
Takeda Chem	2400	2330	2380	2300
TDK	7480	7320	7330	7480
Tohoku El Pwr	2210	2150	2180	2230
Tokai Bank	976	956	974	966
Tokio Marine	1020	1000	1010	1020
Tokyo El Pwr	2440	2420	2440	2460
Tokyo Gas	303	300	300	304
Tokyu	549	551	551	557
Tonen	1230	1210	1220	1200
Toppan Print	1360	1330	1330	1350
Toray Ind	705	684	699	693
Toshiba	711	692	701	708
Toyo Seikan	2940	2850	2890	2940
Toyo Trust	834	810	828	810
Toyota Motor	3230	3200	3230	3230
Yamaichi Sec	476	466	467	479
Yamanouchi	2220	2190	2220	2240
Yasuda Fire	535	520	528	522
Yasuda Trust	400	394	400	400

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Toronto
TSE Industrials: 6040.50 Previous: 6058.67

	High	Low	Close	Prev.
Abitibi Price	22	21½	21½	21.90
Alberta Energy	32.85	32.60	32.65	32.90
Alcan Alum	47.70	46¾	46.40	47½
Anderson Expl	18.65	18.20	18.35	18.65
Bk Montreal	46.30	45¾	45.90	45.65
Bk Nova Scotia	47¼	46.65	46¾	46.65
Barrick Gold	35.80	35.05	35.40	35.55
BCE	67¾	66	66.20	67.20
BC Telecomm	29.90	29½	29.70	29.65
Biochem Pharm	75	72.65	72.65	71.45
Bombardier B	25.65	25.15	25.20	24.85
Brascan A	31	30.70	30¾	30.80
Bre-x Minerals	22.70	22.05	22.15	22.65
Cameco	58½	57	57	58.35
CIBC	59.80	59	59.05	58½
Cdn Natl Rail	55¼	53	54.60	57
Cdn Nat Res	37.90	37.40	37.65	37.80
Cdn Occid Pet	25.10	24.80	24.85	24.80
Cdn Pacific	36.30	35.40	35½	35.60
Cominco	38.40	37¼	37½	38
Dofasco	25.70	25.20	25.20	25.35
Domtar	12¾	12	12.70	12.15
Donohue A	24.65	24	24	24.70
Du Pont Cda A	32½	31¾	32½	31¼
Edper Group	21¾	21.40	21.40	21.45
Euronev Mng	36.10	35.65	36	36.20
Fairfax Finl	298	295	298	298
Falconbridge	30.90	30.35	30½	30.40
Fletcher Chall A	22.40	22.15	22.15	22.20
Franco Nevada	60.95	59.30	60	59½
Gulf Cda Res	11.20	10.85	11.10	11.15
Imperial Oil	63.85	63.05	63.55	63.85
Inco	46¾	45.15	45.15	45.60
IPL Energy	40.10	39.95	40.05	39.90
Laidlaw B	18.30	17.90	18	18.15
Loewen Group	48.90	48¼	48¼	48.30
Macmill Bld	18.30	17.90	18	18¼
Magna Intl A	77½	75.15	75.30	75.15
Methanex	13.40	13.20	13¼	13.30
Moore	28.30	28	28.05	28.10
Newbridge Net	47.15	45¾	45.70	45.70
Noranda Inc	32.35	32.10	32.10	31.95
Norcen Energy	33¼	33	33	33.30
Nthern Telecom	97½	93¾	93¾	95½
Nova	12.80	12.60	12.60	12¾
Onex	23.15	22.95	22.95	23
Pancdn Petlm	54¾	54	54¾	54¾
Petro Cda	21.20	20.80	21.10	20.80
Placer Dome	27½	26.70	26.90	27.60
Poco Petlm	13½	13	13½	13½
Potash Sask	114¾	113.70	113.80	114
Renaissance	46¾	46.10	46.35	46.30
Rio Algom	32.10	32	32	32.30
Rogers Cantel B	28.95	28¾	28.85	28.90
Seagram Co	55½	53.90	54	54¾
Shell Cda A	54.40	53.05	54.35	53.95
Stone Consold	20.40	19¾	20¼	20
Suncor	62.90	61.60	62.65	61.90
Talisman Eny	47.20	46.05	46¼	45.95
Teck B	32.15	31.60	32	32.15
Teleglobe	38½	38.10	38.20	38¼
Telus	20.20	20.05	20.05	20.10
Thomson	28.85	28.05	28¼	29
TorDom Bank	37.10	36.65	36.85	36.60
Transalta	16.40	16.05	16.10	16.35
TransCda Pipe	24.60	24.30	24.35	24¾
Trimark Finl	45	44¼	44¼	44¼
Trizec Hahn	30½	30	30.30	30
TVX Gold	10¼	9.70	10.15	9.90
Westcoast Eny	23.80	23.30	23.30	23½
Weston	75	73¾	74	75

Vienna
ATX index: 1186.86 Previous: 1180.30

	High	Low	Close	Prev.
Aust Airlines	1760	1760	1760	1760
Brau-Un Goess	675	662.50	673	672
Bund Vers Pfd	403	403	403	404
Creditanst Pfd	434	429.10	430	429.90
EA-Generali	3220	3180	3190	3180
EVN	1778	1749	1771	1752
Interunfall	1480	1480	1490	1480
Lenzing	622	611	613.90	615
Leykam	296	278	293	270.95
Mayr-Melnhof	571	565	571	570
OMV	1371	1348	1358	1361.50
Oest Brau	797	789	795	800
Oest Elektriz	865.60	836.50	854	839
VA Tech	1745	1718	1735	1718
Wienerberger	2200	2172	2190	2190

Wellington
NZSE-40 index: 2417.80 Previous: 2427.21

	High	Low	Close	Prev.
Air N Zeald B	2.76	2.74	2.75	2.76
Brierly Invt	1.38	1.36	1.37	1.37
Carter Holt ord	3.37	3.34	3.36	3.37
Fernz	5.12	5.12	5.12	5.12
Fisher Paykel	5.45	5.35	5.35	5.49
FC Forest	2.30	2.29	2.29	2.30
Goodman Fder	1.75	1.74	1.75	1.75
Indep News	6.95	6.90	6.95	6.95
Lion Nathan	3.63	3.58	3.63	3.59
Nat Gas note	2.42	2.39	2.39	2.42
NZ Refining	29.60	29.50	29.60	29.70
Telecom NZ	7.54	7.49	7.52	7.54
Wilson Horton	11.45	11.45	11.45	11.45

Zurich
SPI index: 2660.09 Previous: 2638.67

	High	Low	Close	Prev.
Adecco B	397	377	395	376.50
Alusuisse R	1152	1137	1148	1126
Ares-Serono B	1500	1480	1495	1510
Baloise Hdg R	2875	2805	2835	2860
ABB B	1756	1744	1748	1739
BK Vision	755	736	755	740
Bobst B	1900	1850	1880	1880
CS Holdings R	141.50	139.50	141	140.25
Elektrowatt B	539	536	539	538
Fischer B	1490	1480	1490	1490
Hilti PC	925	915	924	922
Holderbank B	1030	1022	1030	1025
Jul. Baer Hdg B	1434	1416	1434	1420
Nestle R	1492	1482	1490	1486
Novartis R	1600	1565	1598	1570
Oerlikon R	147.25	145.50	146.50	145.50
Pargesa Hld B	1490	1485	1485	1490
PharmVisn B	675	660	674	668
Pirelli B	210.75	208	210	210
Roche Hdg PC	12160	11835	11980	11935
SBC R	255.50	248.50	254.50	249
Schindler B	1534	1525	1533	1529
SGS B	3245	3175	3190	3225
SMH B	952	935	947	950
Sulzer R	980	950	958	978
Swiss Reins R	1391	1371	1390	1375
Swissair R	1305	1257	1265	1251
UBS B	1190	1165	1189	1152
Valora Hdg R	274	269	271	268
Winterthur R	818	804	818	806
Zurich Assur R	388	380.50	386	378.50

The Trib Index

Closing prices.

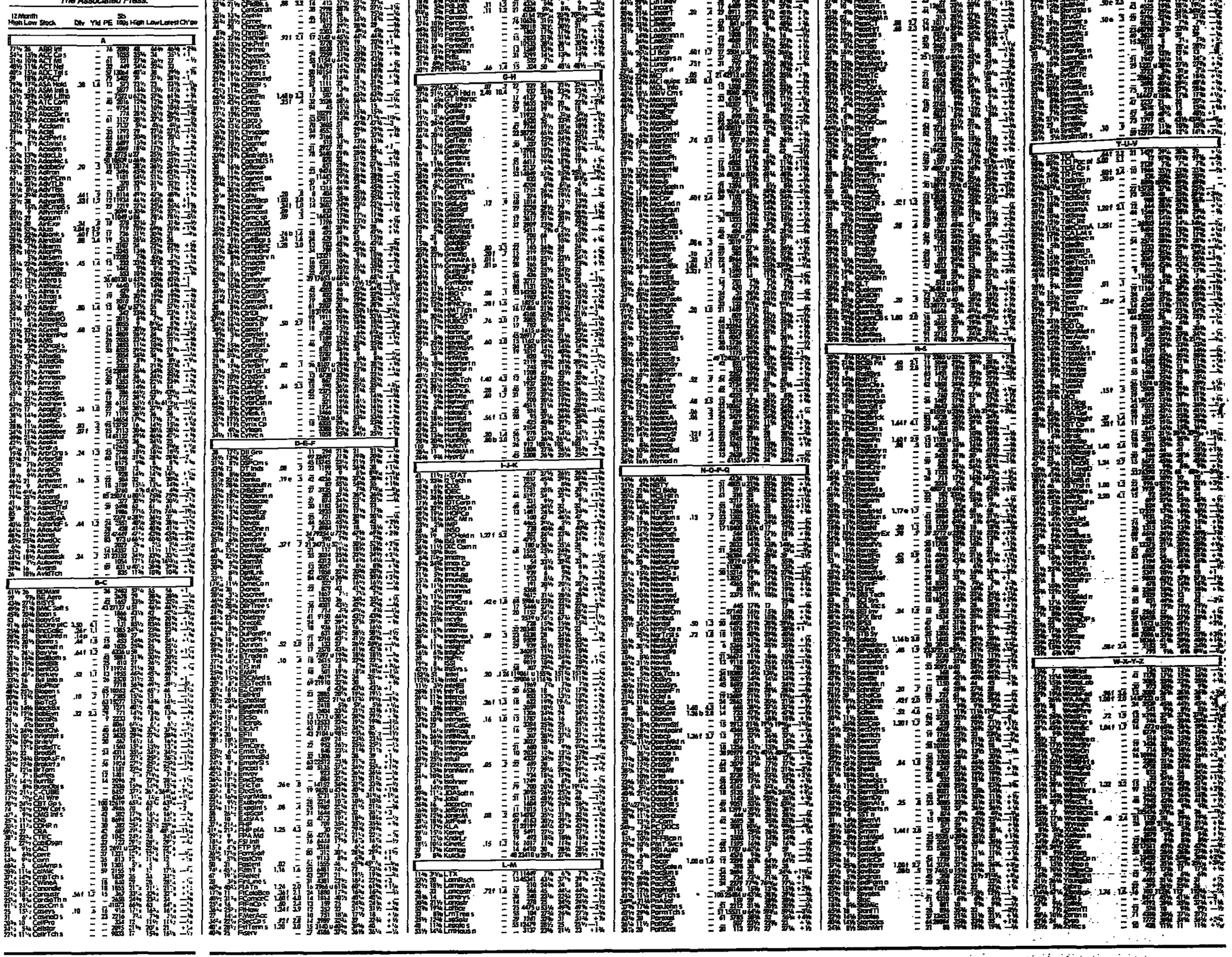
Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	151.32	-0.41	-0.27	+14.75
Regional Indexes				
Asia/Pacific	113.87	-1.24	-1.08	-15.19
Europe	162.87	+2.46	+1.53	+17.02
N. America	171.73	-3.63	-2.07	+33.87
S. America	128.10	+0.49	+0.38	+43.87
Industrial Indexes				
Capital goods	177.78	-3.22	-1.78	+33.79
Consumer goods	166.09	-0.23	-0.14	+20.29
Energy	178.21	+0.08	+0.04	+31.40
Finance	111.81	+0.01	+0.01	-12.12
Miscellaneous	169.24	+0.70	+0.42	+24.62
Raw Materials	177.31	-0.36	-0.20	+25.04
Service	138.59	-0.27	-0.19	+15.49
Utilities	145.57	+0.94	+0.65	+14.50

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NASDAQ

Thursday's 4 p.m.

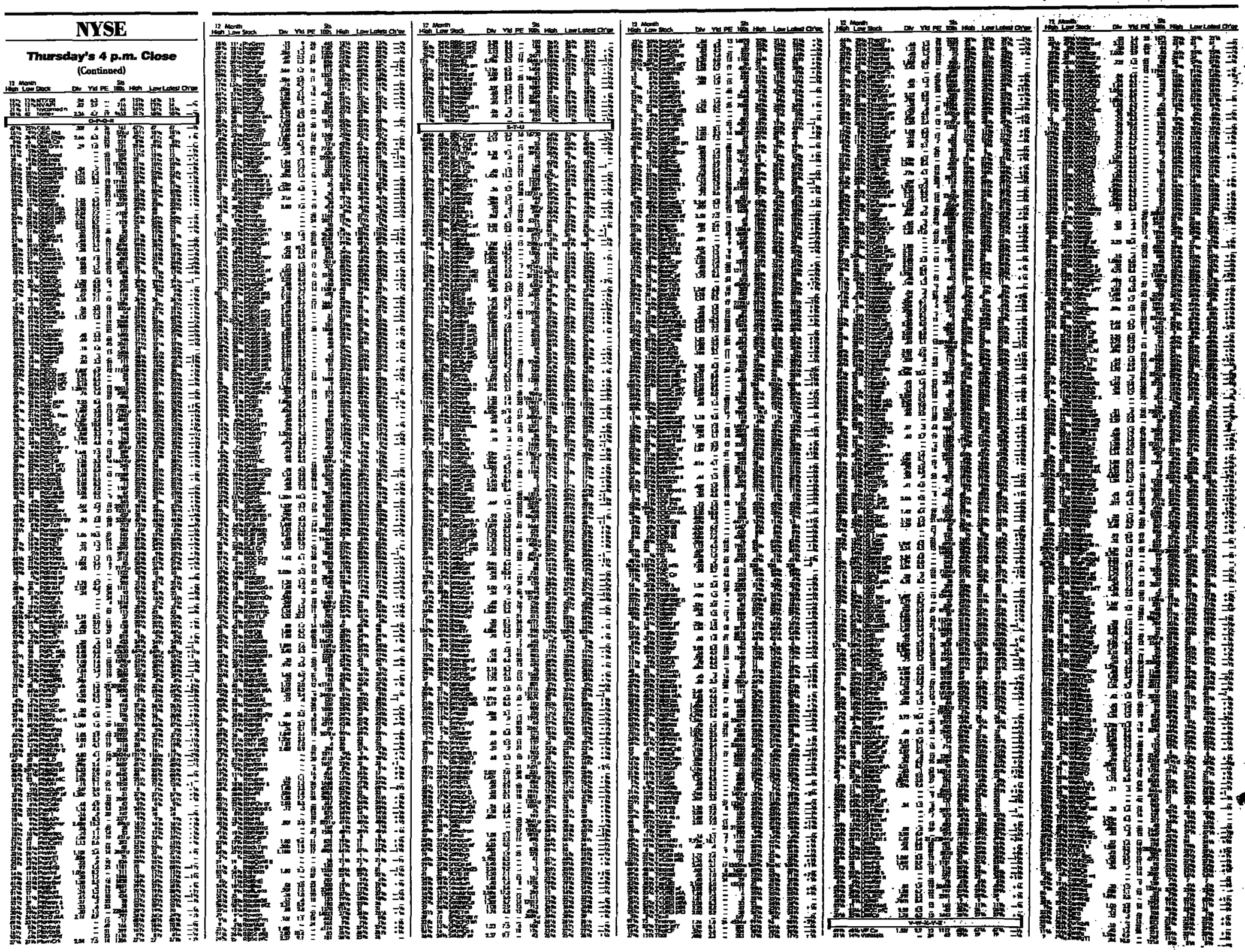
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Thursday's 4 p.m. Close

(Continued)



ASIA/PACIFIC

U.S. and Singapore Reach Airline Accord

Compiled by Our Staff From Dispatches

SINGAPORE — Singapore said Thursday it had reached an agreement with the United States to open up aviation markets to allow unrestricted air travel between the two countries.

"Singapore is pleased to be the first in Asia to conclude such an agreement with the U.S.," Teo Ming Kian, a senior official in the Communications Ministry, said.

Under the agreement, airlines of both countries will be permitted to fly any route they choose between Singapore and any point in the United States. There will be no restrictions on the frequency of flights.

U.S. officials have said they hope the deal with Singapore will be the first of a series of so-called open-skies agreements aimed at easing restrictions on airline traffic between the United States and Asia, the world's fastest-growing market.

But analysts said the deal would not mean much unless other Asian countries signed similar agreements with the United States.

"It's largely symbolic, but in the longer term, if everyone plays ball, it opens everything up to the advantage of passengers," said Andy Perkins, an airline analyst with BZW-Pacific Union Co., a Singapore stockbrokerage concern. "For Singapore Airlines it needs someone in the middle, such as the United Kingdom or Japan, to also agree to open skies," he added.

Many Asian countries object to the open-skies concept, saying their national carriers are too vulnerable to be exposed to competition from large U.S. airlines. In principle, open-skies agreements call for unlimited "beyond rights," which would allow U.S. airlines to pick up passengers or cargo in the country with which it had such an agreement and fly to any other country. The agreements are reciprocal, but big U.S. airlines have many advantages, including a bigger home passenger base.

Singapore Airlines, though, is one of the world's most profitable carriers. The airline operates 39 round-trip flights a week between Singapore and the United States. Airlines from the United States operate 49 round-trip flights a week between the two countries, the Civil Aviation Authority of Singapore said.

Mr. Teo, the Communications Ministry official, said air links between Singapore and the United States would be strengthened as carriers of both countries could "respond effectively to the dynamics of market forces to the benefit of consumers." He said the agreement would enhance tourism as well as bilateral trade and investment.

The United States held exploratory talks with Japan on Jan. 10 and Jan. 11 and is to hold further talks at an unspecified future time.

The Japanese market, however, has proved difficult to open.

Japanese officials have argued that an existing U.S.-Japanese airline accord was weighted in favor of the United States and that an open-skies pact would only increase the dominance of U.S. carriers.

U.S. attention turned to Asia last year after a series of open-skies deals were reached with Canada, Germany and other European countries. Talks are also being held with Britain, but so far with little progress. *(AFP, Bloomberg, Reuters)*

Korean Steelmaker Fails

Compiled by Our Staff From Dispatches

SEOUL — Hanbo Steel & General Construction Co., South Korea's second-largest steel producer, was declared bankrupt Thursday.

The steel business accounts for more than 40 percent of sales at Hanbo Group, Korea's 14th-largest conglomerate, or *chaebol*.

The chairman of the chaebol, Chung Tae Soo, and his relatives will hand over their shareholdings in Hanbo Steel to creditor banks, a spokesman said Thursday. Korean media reported earlier that Hanbo's four main creditor banks were seeking a buyer for the company.

"The decision was made this morning, and it was relayed to our main creditor, Korea First Bank," the spokesman said. Hanbo's main creditors also include Korea Development Bank, Cho Hung Bank and Korea Exchange Bank.

The steelmaker has borrowed more than 3.6 trillion won ($4.21 billion) from banks and 1.5 trillion won from nonbanking financial companies, mainly to build a 5.7 trillion-won steel mill in Tangjin. Its interest payments alone would total 600 billion won this year.

The failure comes as the Korean steel industry wrestles with rising capacity and falling demand.

"Korean steelmakers have to find overseas markets to resolve the overcapacity problem, but prospects are not that great," said Kim Kyung Jong, an analyst with Daewoo Economic Research Institute.

Hanbo Steel's creditor banks have said they will try to complete construction of the planned mill while seeking a third party to take over the company.

But analysts said it would be difficult to find a buyer, because the new mill will cost an additional 700 billion won before it is operational.

"It will be a headache for the banks to sell Hanbo," Park Jun Hyung, an analyst with Jardine Fleming Securities Co., said. "If I were a businessman, I would not buy the debt-laden company." He added, "In a way, Hanbo's failure shows that nobody can win competition with Pohang," referring to Pohang Iron & Steel Co., South Korea's largest steelmaker.

Still, Hanbo Steel's creditor banks are eager to find a buyer because closing the operation would be a huge blow to the nation's economy, analysts said.

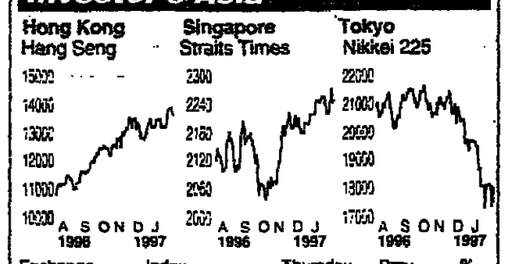
"It is a waste of resources and national power if the steel plant, which is the country's basic industry, is allowed to go down," said Shin Kwang Shik, president of Korea First Bank.

Shares in Hanbo Steel fell 370 won to close at 5,390. The stock has fallen 21 percent this month. Hanbo Steel had a loss of 89.9 billion won on sales of 332.6 billion won in the first half of 1996.

Mr. Chung, founder of the Hanbo group of companies, was detained last year on charges of having bribed former President Roh Tae Woo. He was acquitted last month, but analysts said his legal troubles, along with delays in the construction of the new plant, had contributed to Hanbo Steel's financial pinch.

(Bloomberg, AP, Reuters)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,610.33	13,692.79	-0.60
Singapore	Straits Times	2,248.34	2,240.01	+0.37
Sydney	All Ordinaries	2,434.50	2,433.50	+0.04
Tokyo	Nikkei 225	17,909.46	18,013.88	-0.58
Kuala Lumpur	Composite	1,241.87	1,232.49	+0.76
Bangkok	SET	849.17	858.97	-1.14
Seoul	Composite Index	676.91	678.94	-0.30
Taipei	Stock Market Index	7,219.55	7,290.77	-0.98
Manila	PSE	3,328.38	3,275.83	+1.60
Jakarta	Composite Index	684.98	686.12	-0.17
Wellington	NZSE-40	2,417.80	2,427.21	-0.39
Bombay	Sensitive Index	N.A.	3,427.09	-

Source: Telekurs International Herald Tribune

Very briefly:

• **Standard Chartered Bank PLC, Sanwa Bank Ltd., Dai-Ichi Kangyo Bank Ltd. and Shanghai-Paris International Bank, a joint venture of Banque Nationale de Paris and Industrial & Commercial Bank of China,** were approved to handle local-currency business in the Pudong district of Shanghai. Four other foreign banks won government permission to work in that business sector late last year. Some brokers said the move was an attempt to raise real-estate prices in the district.

• **China's** recent decision to resume corn exports could trigger a price war, traders said. China banned overseas sales of corn in December 1994 to help rebuild its supply.

• **Malaysia's** gross domestic product rose 8.2 percent last year, compared with growth of 9.5 percent in 1995. The manufacturing sector, which accounted for 34.5 percent of GDP, expanded by 12.8 percent, compared with 14.5 percent.

• **PT Mobile Selular Indonesia** plans to invest $240 million over three years to set up a cellular-telephone system that will provide cheaper service to Indonesia's rural areas.

• **Japan's** eight largest ports plan to reduce docking charges by as much as 25 percent May 1 to try to compete better with other Asian ports. *Bloomberg, Reuters*

Mazda Considers a Parts Pact With Ford

Compiled by Our Staff From Dispatches

TOKYO — Mazda Motor Corp. said Thursday it was exploring ways of sharing auto parts with Ford Motor Co., signaling ever deeper ties with the U.S. company, which controls Mazda with a 33.4 percent stake.

The Nihon Keizai Shimbun reported that Ford and Mazda had agreed to share engines to cut production costs. Mazda said it was working on details of the cost-cutting collaboration and that it would make some decisions by the end of March.

Mazda's long-standing ties with Ford intensified last year when Ford raised its stake from about 25 percent and installed Henry Wallace, a former Ford executive, as Mazda's chief executive.

"We have plans to synchronize our cycle for launching new cars with that of Ford and to use common platforms," a spokesman said. He said the company studying which models of cars should share standard platforms and whether engines should be included in the shared-parts scheme. A platform comprises a car's chassis and suspension system.

Mazda also said it planned to spend 18 billion yen ($152.4 million) to build a computer network that would connect it with Ford and the two companies' suppliers.

(Reuters, Bloomberg)

Placer Gains Control of Mine

Bloomberg News

SYDNEY — Placer Dome Inc. of Canada said Thursday it had reached an agreement with Highlands Gold Ltd. that would give Placer control of Papua New Guinea's largest gold mine while allowing Highlands' shareholders to own its other assets through a new company.

Highlands had been trying for three weeks to secure the agreement, which initially fell through after it failed to win investor support.

Under the agreement, Placer will pay Highlands shareholders 75 cents a share — the same price as in its current takeover bid — and give them the right to receive shares in a new company holding Highlands' assets other than the Porgera gold mine.

The new company, Highlands Pacific, will be publicly traded and have an initial value of 190 million Australian dollars ($147.3 million).

Placer, which already owns 61.7 percent of Highlands, will pay Highlands Gold 316 million Australian dollars for a 25 percent stake in the Porgera gold mine, bringing its stake in the mine to 50 percent.

Japan's Trade Surplus With U.S. Widens

Compiled by Our Staff From Dispatches

TOKYO — Japan's merchandise-trade surplus narrowed by a larger-than-expected 20.6 percent in December from a year earlier, but its surplus with the United States widened for the third consecutive month, the Finance Ministry said Thursday.

The surplus, which measures goods passing through customs and is not adjusted for seasonal factors, shrank to 881.48 billion yen ($7.40 billion) as high oil prices drove up import costs, the ministry said.

But the surplus with the United States climbed 7.8 percent from a year earlier, to 389.11 billion yen. The yen's value against the dollar fell 8.5 percent from August to December, and the dollar has continued to strengthen this month.

This indicates that "the pace of exports to the U.S. will continue because America has quite robust growth with low inflation," Akio Yoshino, an economist at Credit Suisse Asset Management, said before the trade report was released.

Vehicle exports rose 8.4 percent in December as Japanese automakers raised production to meet demand for models introduced in September. For all of 1996, Japan's trade surplus shrank 32.4 percent, to 6.7 trillion yen, the ministry said. In yen terms, it was the smallest trade surplus since 1982. Still, exports and imports both reached record highs. Japan's exports rose 7.7 percent, to 44.734 trillion yen, while imports rose 20.4 percent, to 37.990 trillion yen. It was the largest percentage increase in imports since 1989.

(AP, Bloomberg, Reuters)

Firms Named for Manila Water Job

The Associated Press

MANILA — Consortiums led by two Philippine conglomerates, Ayala Corp. and Benpres Holdings Corp., won the bidding Thursday in the $7 billion privatization of Manila's water system.

Ayala, a land developer, leads the Manila Water Co. consortium, which also includes Bechtel Overseas Corp. of the United States and United Utilities PLC of Britain. Benpres is joined in its consortium by Lyonnaise des Eaux SA of France.

The two groups will operate concessions for 25 years and are to invest $7 billion in Manila's water and sewage systems.

SONY: *New York Will Be Its Second Home*

Continued from Page 13

write-off at Sony Pictures in 1994. Since Mr. Schulhof resigned under pressure in December 1995, Mr. Idei and other executives in Tokyo have been taking a more direct role in overseeing Sony Pictures and Sony Music.

The new reorganization, Sony officials said, simply recognized that fact. Sony of America will no longer be placed above the American companies and under the Tokyo headquarters in a vertical relationship but will be "more like an extension of Sony Corp. of Japan," Mr. Idei said.

The New York headquarters will have no operating functions but only staff functions such as finance, legal affairs and strategic planning, he said. Sony might also change the American unit's name, he said.

Mr. Idei said he intended to hire someone by April to head the New York office, which has been without a president since Mr. Schulhof's departure. He said the person would "not necessarily" be an American.

He said he had "no intention" of hiring Michael Ovitz, the former Hollywood talent agent who recently left the second-ranking job at Walt Disney Co. and had been rumored to be talking to Mr. Idei about a job at Sony.

Since becoming president of Sony in 1995, Mr. Idei has shuttled to New York and California monthly, mainly to try to resurrect Sony Pictures, which has been plagued by cost overruns and box-office catastrophes.

Last autumn, he installed a management team headed by John Calley, a former president of United Artists, and said that at some point in the future — though not in the near future — Sony Pictures might sell shares to the public. Giving the Hollywood unit more autonomy from New York could be a step toward that goal.

Mr. Idei also said Sony planned to form a subsidiary to enter the digital satellite television broadcasting business in Japan.

There are three companies now providing or planning to provide multichannel digital television from satellites, and Sony wants to make an investment to be an "equal partner" in one of them, he said.

SKODA: *With VW at Its Side, Czech Carmaker Carves a Niche for Itself in Eastern Europe*

Continued from Page 13

ket position Volkswagen is not able to fill because of the cost structure in Germany. If there were no Skoda in the group, Volkswagen would lose that potential market."

Skoda has a nice niche in Western Europe, where Mr. Wittig says about a third of Skoda's budget Felicias are sold. The rest are split evenly between the Czech Republic and Slovakia.

VW bought 70 percent of Skoda from the Czech government in 1991, edging out Renault and paying 1.4 billion DM up front. By 2000, it will have invested 3.7 billion DM, Volkhard Koehler, Skoda's finance director, said.

But despite scrapping plans to replace workers with costly robots, Skoda has exceeded its production targets.

In fact, Skoda's cheap and highly skilled work force with nearly a century's experience in carmaking was the main draw for Volkswagen.

"Now we are able to produce more cars than expected with a smaller investment, with less fixed cost," Mr. Koehler said.

"If we change the product, it will be much easier to build a new car with the same people than to build new robots."

As at VW's recently opened plant in Resende, Brazil, many of the Octavia factory workers actually work for VW's suppliers and are responsible for the quality of the assembly. Rib-like subassembly lines bring front ends, cockpits, wheel assemblies and other major parts to the main assembly line.

The subassembly lines are operated and staffed by 10 independent suppliers who bolt their finished assemblies onto Skoda's frames. The lines have their own loading docks to bring just-in-time deliveries to the factory.

As the premier automaker in Eastern Europe, Skoda was a ripe target when Volkswagen bought it. From 123,000 sales in 1990, Skoda managed to move only 27,000 cars in 1991 when prices were liberalized.

VW's entry pushed that back up over 100,000 in 1992, as VW quality control restored Czech consumers' faith in the car. In 1995, Skoda introduced the Felicia compact, its first new model under VW, and last year it sold 214,000 Felicias through October, up 25 percent from 1995. This year, Skoda hopes to make 340,000 cars in Mlada Boleslav.

Western Europe is a tough and competitive market, but with Central and East European economies showing some of the strongest growth in Europe, Skoda executives say their relatively low-priced cars are poised to build on the rising expectations and lower incomes in the East.

In fact, Mr. Wittig says that with Eastern roads filled with large, aging Western luxury cars that were bought used in the early 1990s, the new Octavia has a vast pool of potential customers.

"People won't trade in a BMW or a Mercedes for a Skoda Octavia in Western Europe, but that will happen here," Mr. Wittig said. "We will be the alternative, for the first time, of a new car that matches the disposable income of customers."

Analysts agree that Skoda's combination of Czech prices and German quality makes it well-placed to fight off the competition and become one of Eastern Europe's best-selling cars. Dagmar Bottenbruch, an automotive specialist at MC Securities in London, said Skoda had been vital to VW's expansion plans.

"It's been a good investment for two reasons," she said. "It gave them instant access to the emerging market area of Eastern Europe, and it gave them a low-cost product." Sooner or later, that company is going to produce some real cash, and the extra volume that plant generates can reduce the price Audi and Seat pay for parts."

The Czech government, which has kept a 30 percent stake in Skoda, says it is pleased with Volkswagen's performance so far and expects Skoda to account for about 6 percent of the Czech Republic's total exports in 1996.

VW executives say Skoda is committed to keeping its own identity in the Volkswagen group, and it has plans to expand production into low-labor zones across the world's emerging markets.

Already, Skoda assembles cars in Poland, and new assembly lines are going up in Minsk, Belarus, and Smolensk, Russia, where the Felicia costs as much as a Lada, the creaky Russian car built from a 1970s Fiat assembly line.

Skoda is even hoping to bring its war with the Asians to their own turf. Besides talking with local partners about a new assembly line in Egypt, and with India's Eicher Group about building an assembly plant there, Skoda is now holding talks about building cars in China.

INTERNATIONAL CLASSIFIED

TODAY'S

HOLIDAYS & TRAVEL SECTION

Appears on Page 11

Personals

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IN & AROUND PARIS Section

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Herald International Tribune
SPORTS
FRIDAY, JANUARY 24, 1997

WORLD ROUNDUP

5 Rethink Asylum

SOCCER Five of the sixteen Ethiopian soccer players who defected to Italy on Tuesday have decided to return home, the police announced Thursday in Rome.

The players presented themselves to airport authorities in Rome shortly before the scheduled departure of a daily flight to Addis Ababa. The Italian refugee commission has not yet ruled on the cases of those seeking asylum.

(AFP)

Ertl Falls in Downhill

SKIING Martina Ertl of Germany, the women's World Cup giant slalom champion, had her world championship hopes ended on Thursday by a fall in training for a women's World Cup Alpine downhill in Cortina d'Ampezzo, Italy. Ertl injured ligaments in her left knee. The fall overshadowed an uneventful day in which the sun replaced the fog and snow that had forced the cancellation of Tuesday's and Wednesday's training.

Warwara Zelenskaja of Russia, looking for her second career victory, set the day's fastest time of *one minute 31.24 seconds in her* second run down the Olimpia delle Tofane course, ahead of Switzerland's Heidi Zurbriggen in 1:31.29.

• In Kitzbuehel, Austria, warm weather forced organizers to cancel a practice session Thursday for two men's World Cup downhill races. A two-heat sprint downhill is scheduled Friday, followed by the classic downhill Saturday.

(Reuters, AP)

Mexico Retains U.S. Cup

SOCCER Mexico retained the U.S. Cup on Wednesday by drawing, 0-0, with Peru in the four-nation soccer tournament in Pasadena, California.

The Mexicans finished with seven points, one ahead of Denmark, which earlier in the day beat the United States, 4-1. Peru ended the tournament with four points in third place. The Americans finished last after losing all three of their matches, a dismal performance as the U.S. team begins preparing for its World Cup qualifying campaign.

(Reuters)

Greg Wood/Agence France-Presse

Mary Pierce on her way to a victory on Thursday over Amanda Coetzer.

Australia Awaits Young Finalists

Moya Upsets Chang; Hingis Rolls On, Beating Fernandez

The Associated Press

MELBOURNE — While Martina Hingis continued her steady climb to the top ranks of tennis on Thursday, Carlos Moya staged a more spectacular arrival.

Moya, 20, who started his run at the Australian Open by defeating the defending champion, Boris Becker, is even more of a newcomer to the Grand Slam circuit than the 16-year-old Hingis.

On Thursday, Moya reached the final by stunning No. 2 Michael Chang, last year's runner-up here and at the U.S. Open.

Moya forced Chang out of his usual game with strong and acrobatic play in a 7-5, 6-2, 6-4 victory. He now awaits the winner of Friday's semifinal between No. 1 Pete Sampras and No. 5 Thomas Muster.

Hingis moved within one match of becoming this century's youngest singles winner at a Grand Slam tournament by beating Mary Joe Fernandez 6-1, 6-3.

She will face Mary Pierce in the final on Saturday. Pierce, the 1995 champion but — like Moya — unseeded here, advanced by beating No. 12 seeded Amanda Coetzer 7-5, 6-1.

Hingis already is assured of moving up from No. 4 to No. 2 in the rankings, behind Steffi Graf. Monica Seles, who is injured and did not try to defend her title here, will drop from No. 2 to No. 6.

While Hingis has been playing Grand Slam tournaments for two years, reaching the U.S. Open semifinals last summer, Moya never got past the second round in his first tour of the big four tournaments last year.

"I don't think that anybody really expected him to get to the final," Chang said. But, he added, Moya "played some great tennis."

"He was hitting his backhand down the line pretty well," Chang said, "and his forehand was on today."

Moya, seeking to become the first Spaniard to win the Australian Open, hit 44 winners to 33 by Chang, and was even better at avoiding unforced errors, making just 31 to Chang's 46.

"I was a little bit nervous at the beginning, but I think he was more nervous because he made some easy mistakes," said Moya, who reached the final in Sydney, a warm-up tournament to the Australian Open.

Chang was frustrated again in his effort to win his first Grand Slam tournament since he took the French Open at age 17 in 1989.

While Hingis has reached at least the semifinals of her last eight tournaments, winning three, Pierce has not reached a semifinal since Hamburg in April, when she improved her record against Hingis to 3-0. Ranked third in the world after winning the Australian Open in 1995, Pierce has since slipped to No. 22 because of injuries and poor form.

Coetzer, who upset Graf in the fourth round, battled back from 1-5 to 5-5 against Pierce, but then found her opponent too tough.

"I didn't know where she was hitting the ball, I just couldn't read it very well," Coetzer said.

Fernandez found Hingis ready and waiting for nearly everything she hit.

"I tried throwing up some high balls and I tried attacking," said Fernandez, a finalist here in 1990 and 1992. "I made a few too many unforced errors on my forehand, going for shots, because she makes you go for more than you have to because she's so quick."

Hingis's only letdown came after she had taken a 5-1 lead in the second set. Toward the end of a 10-minute game with five deuces and two match points, Hingis argued a linesman's ruling that a shot by Fernandez was good and ended up losing two straight games.

Hingis made no mistake on her third match point, breaking Fernandez for the sixth time of the match with a forehand crosscourt.

Pierce is the first unseeded women's finalist here since Chris O'Neil won in 1978. Moya became the first unseeded player to make the Australian Open final since Steve Denton in 1981. Mark Edmondson, in 1976, was the last unseeded man to win this tournament.

With Teenager's Comeback, a New Glimmer for Russian Skating

By Christopher Clarey
Special to the Herald Tribune

PARIS — Figure skating and screenplay-ready subplots have been constant companions in recent years, and at the European championships, they converged again in the form of Elena Berezhnaya, an 18-year-old Russian pairs skater with slightly halting diction.

Berezhnaya, who won a bronze medal with partner Anton Sikharulidze on Wednesday, has not had her speech problem for long. It began last January when she was struck in the head by her former partner Oleg Shliakhov's toe pick as they performed side-by-side camel spins during training in Riga, Latvia.

The blow fractured and nearly punctured her skull. Doctors initially feared bleeding in her brain, but after emergency surgery, several weeks in a Riga hospital and therapy to help clear her blurred vision and improve her severely impaired speech capacity, she was able to resume full training in May with new partner and fellow teenager Sikharulidze, who happened to be her boyfriend.

"I told Anton, 'This is your crystal vase,' " Russian skating coach Tamara Moskvina said. "It was already broken, and it's very easy to break again a thing that has been broken once, so be careful. If you will keep it well, it will still be a crystal vase and nobody will see the damage."

Even if both had been in perfect health last spring, their progress in just eight months together would have to be considered impressive. They already have fine line, speed and a well-defined sense of how to play off each other's movement, despite Berezhnaya's tumble on a throw during their free program that kept them from finishing higher.

The pairs winners were Russia's reigning world champions, Marina Eltsova and Andrei Bushkov, who train with Berezhnaya and Sikharulidze in Saint Petersburg.

The silver medalists were former European champions Mandy Woetzel and Ingo Steuer of Germany. But the bronze medalists were the ones answering the bulk of the questions afterward. "I feel good and happy for me," said Berezhnaya in her beginner's English. "I didn't think about the accident tonight."

Berezhnaya's and the 19-year-old Sikharulidze's medal was more than a human interest story. It was also a reminder that Russian skating has proved capable of renewing itself in the wake of the Soviet Union's dissolution in 1991. At the time of the breakup, many skating observers thought the writing was on the wall, but five years of change later, Russian skaters continue to dominate the European scene despite economic hardship, a drop in interest in the sport among the young and the emigration of many top coaches to the United States.

If anything, the Russians have become more dominant in the free-market era. The Soviet system never produced champion women's skaters, but last year, Irina Slutskaya, 17, became the first Russian to win the European title. This year the Russians stand a good chance of sweeping all four events with Ilia Kulik, 19, and his quadruple toe loop in the men's division; Maria Butyrskaya and Slutskaya in the women's division; and defending world and Olympic champions Oksana Gritschuk and Evgeny Platov in dance, who maintained a comfortable lead after Thursday's original dance.

Some of the top Russians have found better conditions abroad: Kulik, Grischuk and Platov train with Tarassova near Boston in the United States. But as many stars have remained at home, including the top women, most of the top pairs and the defending Olympic men's champion Alekssei Urmanov, who continues to train with coach Aleksei Mishin in Saint Petersburg along with two rising teenagers Aleksei Yagudin and the reigning world junior champion Evgeny Plu[illegible]ouchchenko.

"Our biggest problem is finding money to pay expenses," said Moskvina, one of the high-profile coaches who remained and who over the past five years has had to cope with previously unknown problems such as sharply reduced training time for her skaters and poor-quality ice.

"We have limited conditions, but these conditions are enough for us to work hard," she said. "We still have our coaches and capacity and ability. We simply have had to use more inventiveness now to find solutions."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	29	11	.725	—
New York	28	12	.700	1
Washington	20	20	.500	9
Orlando	17	19	.472	10
New Jersey	11	27	.290	17
Boston	9	28	.243	18½
Philadelphia	9	31	.225	20

CENTRAL DIVISION

Chicago	35	5	.875	—
Detroit	28	11	.718	6½
Atlanta	26	12	.684	8
Charlotte	23	17	.575	12
Cleveland	22	17	.564	12½
Indiana	19	19	.500	15
Milwaukee	19	20	.487	15½
Toronto	14	25	.359	20½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	31	10	.756	—
Utah	28	13	.683	3
Minnesota	18	22	.450	12½
Dallas	13	25	.342	16½
Denver	12	29	.293	19
San Antonio	10	28	.263	19½
Vancouver	8	34	.190	23½

PACIFIC DIVISION

Seattle	30	11	.732	—
L.A. Lakers	29	12	.707	1
Portland	23	18	.561	7
Sacramento	17	24	.415	13
Golden State	16	23	.410	13
L.A. Clippers	14	24	.368	14½
Phoenix	15	26	.366	15

WEDNESDAY'S RESULTS

Philadelphia	30	26	26	35 — 127
Boston	26	25	30	36 — 125

P: Stackhouse 11-21 13-15 38, Walters 11-16 2-2 27; B: Day 5-19 4-7 27, Wesley 8-16 7-8 24. Rebounds—Philadelphia 62 (Cage 14), Boston 61 (Walker 11). Assists—Philadelphia 29 (Walters 11), Boston 26 (Wesley 11).

Detroit	21	22	23	26 — 92
Sacramento	23	28	25	29 — 97

D: Hill 12-27 9-9 33, Thorpe 8-12 8-10 24; S: Richmond 9-20 15-16 38, Abdul-Rauf 11-19 0-0 23. Rebounds—Detroit 41 (Thorpe 13), Sacramento 48 (Smith 12). Assists—Detroit 11 (Hill 4), Sacramento 22 (Richmond 10).

New Jersey	33	16	27	27 — 103
San Antonio	28	20	24	23 — 95

N.J.: Gill 13-24 5-6 32, Kittles 8-14 5-5 23; S.A.: Maxwell 8-15 0-0 20, Wilkins 5-10 8-9 20. Rebounds—New Jersey 52 (J.Williams 14), San Antonio 44 (Elliott 9). Assists—New Jersey 16 (Reeves 7), San Antonio 22 (A.Johnson 13).

Vancouver	22	22	21	19 — 84
Denver	29	27	21	17 — 94

V: Abdur-Rahim 10-20 2-3 22, Reeves 6-12 1-2 17; D: L.Ellis 8-20 3-4 22, McDyess 9-23 2-4 20. Rebounds—Vancouver 49 (Reeves 12), Denver 58 (Jackson 16). Assists—Vancouver 21 (Mayberry 7), Denver 23 (Jackson 12).

Utah	26	21	34	30 — 111
Phoenix	19	24	28	36 — 99

U: Malone 16-28 9-12 41, Stockton 8-12 5-5 23; P: Caballos 6-15 7-7 20, Chapman 5-8 4-4 15. Rebounds—Utah 37 (Malone 8), Phoenix 44 (Caballos 10). Assists—Utah 27 (Stockton 12), Phoenix 24 (Johnson 8).

Portland	23	28	26	20 — 97
Seattle	29	21	25	23 — 98

P: Trent 9-11 6-6 24, O'Neal 8-10 4-4 20; S: Schrempf 8-11 8-9 26, Kemp 8-17 7-11 23. Rebounds—Portland 46 (Trent 7), Seattle 46 (Kemp 14). Assists—Portland 21 (Anderson 10), Seattle 25 (Payton 12).

EUROLEAGUE

WEDNESDAY RESULTS

GROUP E

Charleroi, Belg., 67, CSKA Moscow, Russ., 72

GROUP G

Sevilla, Spain, 91, Villeurbanne, France, 68
Pau, France 66, Panathinaikos, Greece, 78
Dinamo, Mosc., Russ. 64, Ljubljana, Slov. 76

GROUP H

Barcelona, Spain, 91, Efes Pilsen, Turkey, 67

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	27	13	7	61	152	116
N.Y. Rangers	24	19	7	55	170	139
Florida	22	14	10	54	131	110
New Jersey	23	17	5	51	118	114
Washington	20	22	5	45	127	128
Tampa Bay	18	21	6	42	131	141
N.Y. Islanders	14	23	9	37	125	138

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	26	15	5	57	171	138
Buffalo	25	17	5	55	139	123
Hartford	19	20	7	45	133	146
Montreal	18	22	8	44	154	164
Boston	17	23	6	40	135	165
Ottawa	14	22	8	36	120	132

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	25	17	4	54	133	114
Detroit	21	16	9	51	140	107
St. Louis	21	22	4	46	137	151
Phoenix	19	23	4	42	125	150
Chicago	17	24	8	42	125	133
Toronto	18	29	0	36	144	165

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	28	11	8	64	160	108
Edmonton	21	22	5	47	154	148
Vancouver	22	21	2	46	147	150
Anaheim	18	22	5	41	128	135
San Jose	17	23	5	39	120	143
Calgary	17	25	5	39	117	140
Los Angeles	17	25	5	39	127	160

WEDNESDAY'S RESULTS

Florida	0	1	0	0 — 1
Hartford	1	0	0	1 — 2

First Period: H-Primeau 14 (Emerson, Rice) Second Period: F-Fitzgerald 9 (Haugh, Strazalusi) Third Period: None. Overtime: 3, H-Kron 6 (O'Neill, Ranheim) Shots on goal: F- 7-15-16-3—41. H- 13-7-9-3—32. Goalies: F-Fitzpatrick. H-Burke.

Montreal	0	1	0	0 — 1
Buffalo	1	0	3	2 — 6

First Period: B-Dawe 12, (sh). Second Period: B-Plante 27 (Zhitnik) 3, B-, Holzinger 15 (Audette) 4, M-Damphousse 20 (Savage, Recchi) 5, B-Barnaby 11, Third Period: B-Peca 10 (Shannon, Burridge) 7, B-Dawe 13 (Peca, Burridge) Shots on goal: M- 9-11-13—33. B- 9-8-16—33. Goalies: M-Thibault, Jablonski. B-Hasek.

Boston	0	1	3	4
Ottawa	0	0	1	1

First Period: None. Second Period: B-Oates 17 (Bourque) (sh). Third Period: B-Harkins 2 (Kennedy, Mallette) 3, B-Tocchet 11 (Chynoweth) 4, B-McLaren 4 (Bourque) 5, O-Bonk 2 (York) Shots on goal: B- 4-11-9—24. O- 5-10-9—24. Goalies: B-Tallas. O-Tugnutt.

Edmonton	0	1	0	1
N.Y. Islanders	1	3	4	8

First Period: New York, McCabe 7 (Smolinski, Palffy) Second Period: E-Kovalenko 23 (Weight, Arnott) (pp), 3, New York, King 14 (McInnis, McCabe) 4, New York, King 15 (Green) 5, New York, Palffy 27 (Smolinski, Berard) Third Period: New York, McInnis 14 (King, McCabe), 7, New York, Armstrong 4 (Hughes) 8, New York, Kruse 5 (Webb, Smolinski) 9, New York, Webb 1 (Houda, Armstrong) (pp). Shots on goal: B- 5-8-4—17. New York 10-11-10—31. Goalies: E-Joseph. Essensa. New York, Richard.

Calgary	1	2	0	3
Toronto	2	2	1	5

First Period: C-Iginla 14 (Chiasson, Hogland) 2, T-Muller 14 (Clark, Gilmour) (pp), 3, T-Cooper 2 (Gilmour, Warriner) (pp). Second Period: C-Fleury 20 (Racine, Chiasson) (pp), 5, T-Zettler 1 (Gilmour) 6, T-Clark 15 (Gilmour, Sundin) 7, C-Fleury 21 (Gagner, Hrzsihka) Third Period: T-Sundin 29 (Gilmour) (en). Shots on goal: C- 15-11-9—35. T- 6-14-14—34. Goalies: C-Raisson, Kidd. T-Potvin.

N.Y. Rangers	3	0	2	5
Washington	0	2	1	3

First Period: New York, Leetch 14 (Gretzky, Sundstrom) 2, New York, Robitaille 20 (Messier, Leetch) (pp), 3, New York, Vorobiev 2 (Gretzky, Karpovtsev) Second Period: W-Kanowalchuk 8 (Hunter, Cote) 5, W-Bondra 28 (Gonchar) Third Period: W-Bondra 29 (Pivonka, Eagles) 7, New York, Leetch 15 (Sundstrom, Messier) 8, New York, Graves 15 (Sundstrom, Messier) (en). Shots on goal: New York 10-7-11—28. W- 12-19-9—40. Goalies: New York, Healy. W-Casey, Kolzig.

Philadelphia	1	0	1	0 — 2
Detroit	0	2	0	0 — 2

First Period: P-Klatt 14 (Desjardins) Second Period: D-Lidstrom 8 (Shanahan, Yzerman) 3, D-Konstantinov 2 (Lapointe, Yzerman) Third Period: P-LeClair 29 (Hawerchuk) Overtime: None. Shots on goal: P- 5-6-9-0—20. D- 11-8-12-3—34. Goalies: P-Hedall. D-Vernon.

Vancouver	1	1	1	1 — 4
Chicago	1	2	0	0 — 3

First Period: C-Miller 11 (Daze, Savard) 2, V-Roblin 2 (Bure) Second Period: C-Miller 12 (Daze, Weinrich) (pp), 4, C-Shantz 3 (Daze, Black) 5, V-, Silfverger 13 (Gelinas, Courtnall) (pp). Third Period: V-Roberts 6 (Mogilny, Hedican) Overtime: 7, V-Mogilny 19 (Walton, Courtnall) Shots on goal: V- 9-7-9-2—27. C-11-13-4-0—28. Goalies: V-McLean. C-Hackett.

Los Angeles	0	1	1	2
San Jose	2	1	4	7

First Period: S.J.-Nolan 18, 2, S.J.-Turcotte 10 (Nazarov, Damian) Second Period: S.J.-Nolan 19 (Friesen, Guolla), 4, L.A.-Ferraro 16 (Boucher, Olczyk) (pp), 5, S.J.- Kozlov 10 (Nazarov, Nolan) 6, S.J.-Friesen 13 (Nolan, Ragnarsson) (pp), 7, S.J.-Turcotte 11 (Damian, McSorley) Third Period: L.A.-Perreault 8 (Boucher, Olczyk) (pp), 9, S.J.-Friesen 14 (Nicholls) (sh), Shots on goal: L.A.- 8-9-7—24, S.J.- 24-13-8—45. Goalies: L.A.-Dafoe, Fiset. S.J.-Terreri.

New Jersey	1	0	0	1
Anaheim	1	2	0	3

First Period: N.J.-Rolston 15 (Holik, Andreychuk) 2, A-Selanne 26 (Kariya, Ruchkin) Second Period: A-Kurri 8 (Bellows, Karpa) 4, A-Kariya 17 (Mironov, Selanne) Third Period: None. Shots on goal: N.J.- 15-14-13—42. A- 13-13-4—30. Goalies: N.J.-Dunham. A-Hebert.

SOCCER

INTERNATIONAL FRIENDLIES

Israel 1, Greece 1
Italy 2, Northern Ireland 0
Portugal 0, France 2

TENNIS

Australian Open

TUESDAY'S RESULTS

WOMEN'S SINGLES SEMIFINALS

Mary Pierce, France, def. Amanda Coetzer (12), South Africa, 7-5, 6-1.

Martina Hingis (4), Switzerland, def. Mary Joe Fernandez (14), U.S., 6-1, 6-3.

WOMEN'S DOUBLES SEMIFINAL

Martina Hingis, Switzerland, and Natasha Zvereva (4), Belarus, def. Gigi Fernandez, U.S., and Arantxa Sanchez Vicario (1), Spain, 6-3, 5-7, 6-2.

MEN'S SINGLES SEMIFINAL

Carlos Moya, Spain, def. Michael Chang (2), U.S., 7-5, 6-2, 6-4.

MEN'S DOUBLES QUARTERFINALS

Jacco Eltingh, Netherlands, and Paul Haarhuis (3), Netherlands, def. Mark Knowles, Bahamas, and Daniel Nestor (5), Canada, 6-3, 1-6, 6-2, 7-6, 6-3.

Sebastien Lareau, Canada, and Alex O'Brien (7), U.S., def. Neil Broad, Britain, and Piet Norval (16), S. Africa, 3-6, 6-3, 6-4, 7-5.

MIXED DOUBLES QUARTERFINALS

Anna Kournikova, Russia, and Mark Knowles, Bahamas, def. Lisa Raymond (4), U.S., and Patrick Galbraith (2), U.S., 6-4, 7-6 (7-4).

Lori McNeil, U.S., and Brian MacPhie, U.S., def. Irina Spirlea, Romania, and Donald Johnson, U.S., walkover.

Manon Bollegraf, Netherlands, and Rick Leach (2), U.S., def. Nataliia Medvedeva, Ukraine, and Jacco Eltingh, Netherlands, 3-6, 6-3, 6-4.

Davis Cup

EURO/AFRICA ZONE

GROUP A

Macedonia 3, San Marino 0
Dragan Jovanovski def. Cristian Rossi 6-1, 2-6, 6-3; Zoran Sevcenko def. Domenico Vicini 6-1, 6-3; Sevcenko/Lazar Magdinovski def. Vicini/Gabriel Francioli 6-1, 7-6 (7-5).

Turkey 3, Ethiopia 0
Baris Ergun def. Habtamu Kidane 6-0, 7-5 (7-5), 6-3; Erhan Oral def. Yohannes Setegne 6-2, 6-3; Mustapha Azkara/Alaaddin Karagoz def. Samuel Gebriel/Setegne 6-0, 6-3.

GROUP B

Senegal 3, Armenia 0
Jean-Noel Said def. Artak Harutyunian 6-3, 6-4; Yahiya Doumbia def. David Baba Yan 6-0, 6-0; Doumbia/Thierno Ly def. Hajk Hakopan/Harutyunian 6-2, 6-3.

Luxembourg 2, Bosnia-Herzegovina 1
Johnny Goudenbour def. Eldar Mustafic 6-3, 6-3; Socha Toma lost to Meriz Zahirovic 6-7 (7-13), 7-6, Goudenbour/Pascal Schaul def. Mustafic/Zahirovic 4-6, 6-3, 6-4.

(winning team names first)

U.S. CUP '97

WEDNESDAY, AT PASADENA, CALIFORNIA

United States 7, Denmark 4
Mexico 0, Peru 0

ENGLISH F.A. CUP

3D ROUND, REPLAY

Aston Villa 3, Notts County 0

ENGLISH LEAGUE CUP

QUARTERFINAL

Stockport 2, Southampton 2

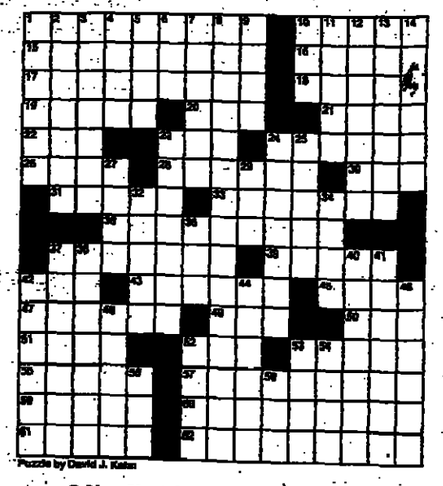
CROSSWORD

ACROSS

1 "Cowabunga!" or "23 skidoo"
10 Formulated
15 Home of the Hittites
16 Like H. P. Lovecraft stories
17 Onetime Sting operation?
18 Go after
19 Farm areas
20 Accepted
21 Mirrored
22 Ode subject
23 At all
24 Adulterate
26 Tao, literally
28 Letter box deposits
30 1963 Martin Ritt film
31 Complimentary close
33 Kind of farming
35 "Who knows not where a wasp does wear his sting?" speaker
37 Tryout
39 Jewish months
42 Census entry
43 "Skin Deep" star
45 "Bonne ——!"
47 Yellow fruit
49 Common joiner
50 Aberdeen negative
51 Satirist Idle
52 Depression
53 Terra ——
55 Disinclined
57 Medical dissections
59 "—— fuck!"
60 Garden bloomer
61 Campaign tactic
62 Volcanologist's instrument

DOWN

1 McDonald's freebie
2 Where butts are parked
3 Establish a link with
4 Fear is one
5 Med. care providers
6 Humorist Shriner
7 Salad garnish
8 Greetings from John Denver?
9 1856 Stowe novel
10 Holiday mo.
11 Detox place
12 Plains native
13 Finally understands, with "to"
14 Something nice to feel
23 1976 Winter Olympics host
24 Action movie series
25 1961 Charlton Heston portrayal
27 Cadence sounds
29 Mandela's polit. party
32 Hear again
34 Reddish-brown
36 Groove
37 Small eatery
38 Make amends for
40 Grow abundantly
41 Standpipe with two openings
42 Some witchcraft
44 Involve
46 Come-on
48 —— part (role-plays)
52 Alliance basis
53 Froth
54 Hungarian patriot Nagy
56 Kramden laugh
58 Cable letters



Puzzle by David J. Kahn

© New York Times/Edited by Will Shorts.

Solution to Puzzle of Jan. 23

G	I	A	N		S	O	S			D	O	N	A	T
I	N	T	O		A	P	S	E		I	S	I	Z	A
B	U	S	T		H	E	I	R		P	I	N	U	P
B	R	E	A	D	A	N	D	B	U	T	T	E	R	
S	E	A	H	O	R	S	E			R	Y	E		
		O	N	A				M	I	C	R	O	B	E
S	O	U	P	A	N	D	F	I	S	H		L	I	D
A	X	L	E			Y	E	S			A	G	O	G
B	E	N		C	A	K	E	S	A	N	D	A	L	E
U	N	A	W	A	R	E			N	E	O			
		E	N	O		A	P	I	A	R	I	S	T	
	T	E	A	A	N	D	S	Y	M	P	A	T	H	Y
C	H	E	S	S		O	K	L	A		B	O	O	P
C	A	R	E	T		R	I	O	T		L	O	V	E
V	I	O	L	A		A	N	N	E		E	K	E	D

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SPORTS

Sabres' Hot Sticks Chill Canadiens

The Associated Press

Since the Jumbotron scoreboard fell to the ice at the Marine Midland Arena, things have been falling into place for the Buffalo Sabres.

The Sabres continued their success Wednesday night with a 6-1 decision over the Montreal Canadiens.

The Sabres lost their leading scorer, Pat LaFontaine, to a concussion early in the season and had more bad news

NHL Roundup

when their $4 million scoreboard fell. Since then the Sabres are 9-2-2 at home.

Now two points behind Pittsburgh in the Northeast Division, the Sabres will have the advantage of playing 12 of their next 14 games at home.

Jason Dawe started the scoring for Buffalo with a shorthanded goal in the first period and closed it with another in the third as the Sabres won their fourth straight.

Whalers 2, Panthers 1 Robert Kron scored with 14 seconds left in overtime, giving Hartford the game over visiting Florida.

Kron's goal came after 56 minutes in penalties — including four game-misconducts — were dealt to four players on each team for a brawl that broke out after Florida reacted to the way Keith Primeau skated into goalie Mark Fitzpatrick with his stick.

Islanders 6, Oilers 1 Derek King had two goals and an assist, and Bryan Smolinski had three assists as the Islanders snapped a four-game home losing streak.

Rangers 5, Capitals 3 Brian Leetch's second goal, with 36.8 seconds left, broke a tie as the visiting Rangers ended a four-game losing streak against Washington.

Flyers 2, Red Wings 2 In Detroit, John LeClair's 29th goal, midway in the third period, gave Philadelphia a tie with the Red Wings.

Bruins 4, Senators 1 Adam Oates scored a shorthanded goal in the first period, keying Boston's triumph at Ottawa. Brett Harkins, Rick Tocchet and Kyle McLaren added third-period Bruin goals.

Maple Leafs 5, Flames 3 In Toronto, Doug Gilmour had five assists, and Wendel Clark celebrated his return to the lineup with the winning goal and an assist as the Maple Leafs defeated Calgary.

Canucks 4, Blackhawks 3 At Chicago, Alexander Mogilny set up David Roberts's tying goal with 2:47 left in regulation and scored 1:24 into overtime as Vancouver rallied from a two-goal deficit.

Mighty Ducks 3, Devils 1 In Anaheim, Paul Kariya, Teemu Selanne and Jari Kurri scored to lead the Mighty Ducks over New Jersey.

Sharks 7, Kings 2 Owen Nolan had two goals and two assists to lead San Jose over visiting Los Angeles.

England's Nick Faldo playing from a bunker on Thursday in the first round of the European PGA Tour opener.

At Hope Island, Stand-In Shares Lead

The Associated Press

GOLD COAST, Australia — Arjun Atwal of India shot a 5-under-par 67 Thursday for a share of the first-round lead in the PGA European Tour's season-opening Johnnie Walker Classic.

Atwal, a 23-year-old who won two national junior college titles while attending Nassau Community College in New York, made it into the elite field only after his countryman Jeev Singh turned down a special invitation.

"I was going to be playing in a local match-play event at home, but I'm playing against the best in the world," Atwal said. "Golf is not a popular sport in India, but it will be if I win."

David Carter of England and Anthony Painter and Steven Conran of Australia also opened with 67s on The Links course at Hope Island, while the 1995 winner, Fred Couples of the United States, and Rick Gibson of Canada topped a six-player group at 68. Nick Faldo of England was three back along with Ernie Els of South Africa and Frank Nobilo and Michael Campbell of New Zealand.

76ers Beat Celtics In Basement Battle

The Associated Press

Thirteen turned out to be Philadelphia's lucky number.

The 76ers snapped their 13-game losing streak Wednesday night with a 127-125 overtime victory over the Celtics in Boston.

Jerry Stackhouse scored a career-high 38 points, and Rex Walters had the best

NBA Roundup

game of his career as the 76ers won for only the second time in their last 25 games.

"We stuck together, and we kept playing hard," said Walters, who just missed a triple-double with 27 points, 11 assists and nine rebounds. "At the end of regulation I looked up and thought the game was never going to end."

Allen Iverson made three free throws in the final 30 seconds to clinch the victory in the matchup between the two worst teams in the Eastern Conference. Boston is 9-28, and Philadelphia is 9-31.

After Iverson's free throw with nine seconds left made it 127-125, Boston had a final chance to win. But Dee Brown missed a 3-pointer from the left wing with two seconds remaining, sending the Celtics to their third straight loss.

Kings 97, Pistons 92 In Sacramento, Mitch Richmond scored 22 of his 38 points in the fourth quarter and won his personal duel with Grant Hill.

Richmond, who added a season-high 10 rebounds and 10 assists for his third career triple-double, scored all 11 of the Kings' points in a five-minute stretch of the fourth period. Hill had 33 points and 10 rebounds for the Pistons.

Nets 103, Spurs 95 In San Antonio, Kendall Gill scored 32 points, including 15 in the third period, as New Jersey beat the Spurs. Kerry Kittles added 23 points for New Jersey, which took the lead for good with a 15-3 run midway through the final period.

Jazz 111, Suns 99 In Phoenix, Karl Malone scored a season-high 41 points, including 27 in the second half. John Stockton added 23 points and 12 assists for Utah, which won for the fifth time in six games and stopped the Suns' five-game home winning streak.

Nuggets 94, Grizzlies 84 In Denver, Mark Jackson had his 11th career triple-double. LaPhonso Ellis scored 22 points, and the Nuggets led from start to finish. Jackson, coming off a 21-point, 22-assist performance Monday, finished with 15 points, a career-high 16 rebounds and 12 assists.

Sonics 98, Blazers 97 In Seattle, Hersey Hawkins's layup with 2.8 seconds left gave the SuperSonics their ninth consecutive victory. He scored the winning layup after taking a pass from Gary Payton on a backdoor play.

Packers' Man of God Exploits His Super Pulpit

By Timothy W. Smith
New York Times Service

NEW ORLEANS — They call Reggie White, the Green Bay Packers' star defensive end, the minister of defense. It's a clever play on the fact that he is an ordained minister and an associate pastor at the Inner City Church in Knoxville, Tennessee, and one of the most menacing pass-rushers in the National Football League.

White is a reverent man. He believes that God paved the way for the Packers to get into the Super Bowl so that White could have a platform to advance his ministry.

But that platform might not extend beyond the final whistle of the game against the New England Patriots on Sunday.

If the Packers win the Super Bowl, White may want to use the postgame moments to say a prayer in front of the stadium crowd and, possibly, on live television. Some people in the NFL, however, are concerned about this and have discussed it in meetings, according to a person familiar with the situation.

To the league, the postgame platform at the Super Bowl is reserved for presentation ceremonies and live televised interviews of players and coaches.

Players often kneel in prayer on the field during and after a game.

But should White be able to express his religious views to a worldwide audience simply because his team was victorious in a football game? Does religion have a place in the NFL, sharing space on stage with the league's signature event?

This is not an issue with any real villains, but it is a delicate situation. If White could espouse religious views, why not someone else with a political agenda? The league can't take away White's First Amendment rights to free speech, but it can deny him a free microphone.

Christianity and spirituality are pervasive in society and in the NFL, and they have had a strong presence around the Packers during this Super Bowl week. White's spirituality is a strong influence in the Packers' locker room. He often prays with such teammates as receiver Don Beebe and tight end Keith Jackson and has many other believers on the team.

This belief is strong, too.

Jackson said players believe so strongly in White's ministry, which Jackson described as "teaching a man to fish," that several players donated money from an NFL Players Association dues rebate to White's ministry. It totaled about $170,000.

The players, Jackson continued, have a greater awareness of their responsibilities to the outside world.

"It starts with Reggie and guys like me and Don Beebe," Jackson said.

"We're willing to take a role-model stance, reach out to kids and say, 'Hey, this is not what you're supposed to be doing.' We're an unselfish team and we echo that message to little league and high school football teams. We accept the role of a role model."

Quarterback Brett Favre, one of the Packers' most irreverent players, does not feel he has to reign himself in when he is around White. They do, however, have a good relationship.

"Whether or not you believe what Reggie believes or not, you have to respect him," Favre said. "He doesn't do anything for himself. Everything he does is for other people. He's a good person and he means well."

White is trying to rebuild his Knoxville church, which was destroyed by arson a year ago.

He has said that through his ministry he offers low-interest business loans. He said he had been trying to contact Magic Johnson about an idea to build 24-hour basketball gymnasiums next to the movie theaters that Johnson is building in inner-city neighborhoods around the country. White said they have a proposal from the city of Indianapolis to build a 24-hour gym.

"To me, when you help people out of their situations you don't have to preach much to them," White said. "In order to meet people's spiritual needs, we have to meet some of their economic needs. That's what we've been working on."

He believes America will be a better place if people become more spiritually enlightened.

For White, who has said that God has made the football field his pulpit, religion and football are as natural as a three-point stance.

"A lot of people ask me questions about football and religion," he said. "But the thing is that there are people's lives at stake. I don't see the problem. Most of you guys, when we get down in the end zone and pray or get together and pray on the field, you have a real problem when it comes to that.

"But there are people who write me letters, whose lives have changed, who have read my book, who are better fathers, better husbands, better men and women for it. That's what it's all about.

"That's why I don't understand when you guys have a problem with it when people's lives are being changed."

Kentucky Overcomes Top Scorer's Absence

The Associated Press

Although Derek Anderson's knee injury ended a stellar college basketball career and turned the rest of Kentucky's season into a question mark, the third-ranked Wildcats met challenge No. 1 Wednesday night with a 58-46 victory over Vanderbilt at Riverfront Coliseum.

It was their first game since Anderson's injury on Saturday, and it came on the day

College Basketball

the fifth-year senior had surgery on his right knee.

"This game pleased me more than any this season because of the way we went after it," Wildcats coach Rick Pitino said. "They know what it means to lose Derek Anderson. They know our back's to the wall right now."

Allen Edwards replaced Anderson, the SEC's leading scorer.

No. 1 Kansas 89, Texas A&M 60 The Jayhawks (19-0, 5-0 Big 12), the only unbeaten team in Division I, matched the best start in school history with their 39th straight home victory, the longest current streak in the country. Paul Pierce had 19 points and Raef LaFrentz had 18 points and 10 rebounds for Kansas, which scored the game's first 11 points.

No. 14 Iowa St. 54, Kansas St. 48 Kelvin Cato, who was benched for the game's first 5½ minutes after a couple of bad practices, had 18 points, 15 rebounds and eight blocked shots and made three late free throws for the Cyclones (12-3, 3-2 Big 12), who played their second straight game without injured leading scorer Dedric Willoughby.

Florida St. 84, No. 19 North Carolina 71 James Collins scored 22 points for the Seminoles (11-4, 2-4 Atlantic Coast Conference), who held off a late rally by the visiting Tar Heels to snap a three-game league losing streak.

No. 23 Texas 76, Oklahoma 66 Reggie Freeman scored 24 points, and Ira Clark led an inspired defensive effort in the second half for the Longhorns (10-5, 4-1 Big 12).

Marlboro Man Opts to Keep A Low Profile

The Associated Press

WASHINGTON — A large Marlboro cigarette sign near the end zone in the Louisiana Superdome won't be shown during the telecast Sunday of professional football's Super Bowl XXXI.

Under threat of government court action, Philip Morris Inc. agreed Wednesday to temporarily remove the sign. The National Football League has agreed to consult with Fox Television, which will televise the event, to avoid pictures of four smaller Marlboro signs in more remote locations of the domed stadium.

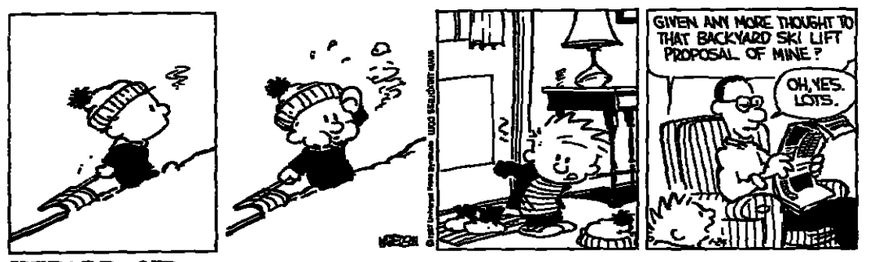
The Cigarette Labeling and Advertising Act prohibits cigarette advertising on television. The Justice Department obtained a court order in 1995 against Philip Morris to make sure cigarette ads placed around arenas and athletic fields were not telecast during sports events.

DENNIS THE MENACE

"DOES THE FIRST ONE TO FALL ASLEEP LOSE?"

PEANUTS

CALVIN AND HOBBES



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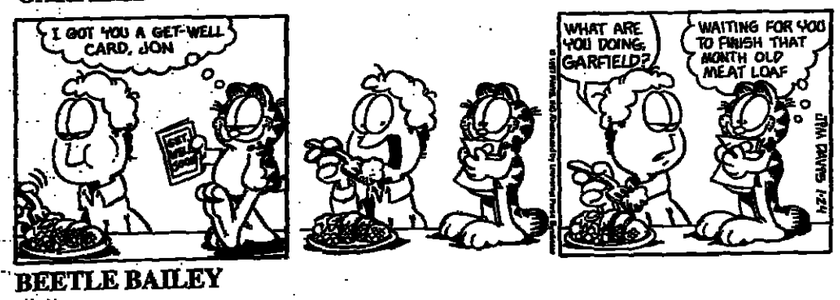

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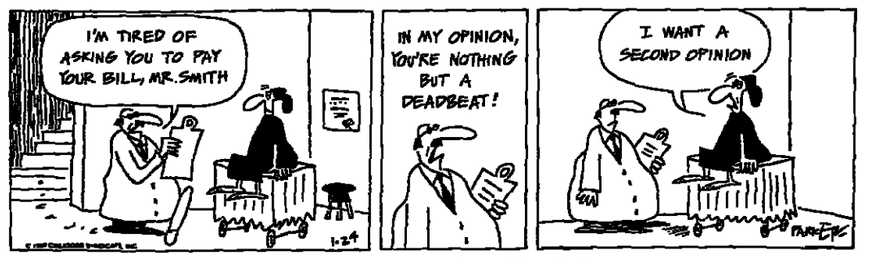

BEETLE BAILEY

THE FAR SIDE

As a child, little Henry Jekyll would often change himself into a big, red-haired delinquent that parents in the neighborhood simply dubbed "that Hyde kid."

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JUMBLE

THAT SCRAMBLED WORD BAMF by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KLUSK

PARPE

PROCEO

STUCCA

WHAT THE JUDGE'S PROTEST LEFT THE TENNIS UMPIRE WITH.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A _____ _____ (Answers tomorrow)

Yesterday's Jumbles: VITAL COUPE ABDUCT ROTATE
Answer: How a sodium rancher gets his steers to market — WITH A CATTLE "DRIVE"

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OBSERVER

As Big as Saucers

By Russell Baker

NEW YORK — At a low point in my newspaper career, editors decided I had a unique talent for covering cold-weather parades. Whenever frostbite was in the air and a parade was scheduled to march down Main Street, the joy of covering it was mine.

And it was a joy at first. How well I remember the delight of covering my first Thanksgiving Day parade. Those great inflated things in the air. Santa Claus in his sled. I scarcely noticed that it was the coldest Thanksgiving in 17 years. My prose leaped hot out of the typewriter.

Oh, those blessed clichés! "Tiny tots with eyes big as saucers." "Genial policemen with eyes big as saucers." "Drum majorettes with eyes big as saucers."

My skill was noticed. Next Thanksgiving I was on the job again. It was a letdown. Everything was just like last Thanksgiving. There were big inflated things, Santa Claus in his sled and tiny tots with eyes big as saucers.

And cold. It was cold, cold, cold standing out on that sidewalk trying to think of a new way to say "eyes big as saucers."

□

Little did I know that groundwork was being laid for covering the greatest parade of them all: the great Inauguration parade which streamed down Pennsylvania Avenue every four years to the music of high school bands big as saucers.

This triumph was still far in the future when I went forth to cover my third Thanksgiving parade. Instead of standing on the sidewalk this time, I stood at a bar with a restricted view of the show and had two martinis big as saucers.

I quit that paper after covering my 12th Thanksgiving Day parade. The editor tried to dissuade me. "You could be one of the great ones," he said. "With a few more Thanksgivings under your belt, you could be to the Thanksgiving Day parade what Ernie Pyle was to World War II."

□

I wanted more, so I switched to another paper which topped my previous salary by $7.50 a week and sent me to Washington.

The editor asked why I thought he'd paid that extra $7.50 to hire me. They were desperate for a good parade man.

In those days you put up with a lot for $7.50. Every fourth January, wrapped in thermal underwear, I stood for hours in windswept bleachers on the north side of Pennsylvania Avenue recording the passage of high school bands, horse-borne cowboys, fleets of stock-car racers, reenactors of Washington's crossing of the Delaware, winners of interstate baking contests, over-the-hill Olympic champions . . . and millions more.

Quadrennium after quadrennium in those freezing, windswept bleachers took their toll. Finally — I forget whose parade it was — I broke, ran, stormed into the newsroom raving about the president's eyes being small as demitasse cups.

There was nothing to do then but make me a columnist. That's why Monday I sat in a warm room watching the parade on television. They say my eyes were big as saucers.

New York Times Service

The Life and Time of Henry Grunwald

By Robin Pogrebin
New York Times Service

NEW YORK — When Henry Grunwald ran into Jacqueline Kennedy Onassis at a party in the early 1990s, he told her he was in the process of researching his memoir. "She said, 'Research? Why do you want to do research?' " Grunwald recalled in his soft voice still accented with German. " 'What I want to know is what Henry Grunwald thinks about in the bathtub.' "

Seeing the wisdom of this advice — reinforced by the urging of his family and friends — Grunwald wrote a very different book from what he had intended, interweaving descriptions of public events with personal impressions, pushing himself through an unfamiliar process of self-disclosure. "It was not easy," he said. "I'm not very easily given to the confessional style."

After Henry R. Luce, Time magazine's founding editor, Grunwald is generally considered the magazine's most influential editor, the man who defined the magazine during perhaps its most significant period. After a career that saw him lead the magazine from 1968 to 1977, he retired as editor in chief of all Time Inc. publications in 1987.

Sitting in his Park Avenue apartment recently, Grunwald discussed his memoir, "One Man's America: A Journalist's Search for the Heart of His Country," published this month by Doubleday. And although the conversation was wide-ranging and unhurried, somehow Grunwald, 74, remained remote — formal in his navy blazer, tie, royal blue cufflinks, black tassel loafers — and frugal with his tidbits of self-revelatory detail.

If one had not read Grunwald's recent essay in The New Yorker on his eye disease — macular degeneration — it would be impossible to tell that this man was struggling to maintain vision. He moved with sure, albeit slow, steps. And behind his signature large glasses, his eyes seemed focused and alert, although Grunwald said he had to dictate the second half of his book and finds it almost impossible to make eye contact anymore. "Naturally, I found the condition upsetting," Grunwald said with typical matter-of-factness. "But I never for a moment considered not finishing the book."

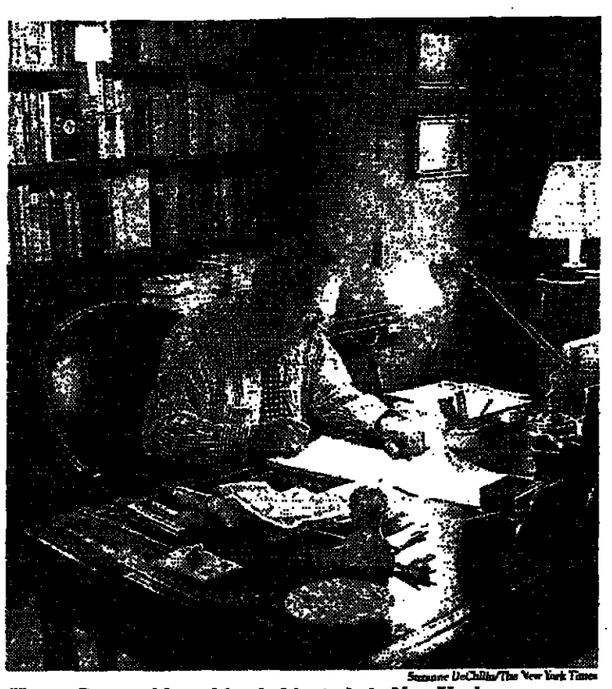
Getting him to plumb his depths in print took pushing — mainly from Mrs. Grunwald. "She would say, 'You've got to take some chances and reveal yourself.' " Grunwald recalled. "It was technically extremely difficult to shift back and forth between the personal and what I call the public."

Still, Grunwald said he grew to enjoy exploring this untested emotional terrain. "I'm not trying to suggest that I was going around hugging all kinds of dark secrets," he said. "But I found that it could be quite pleasant to tell about yourself — always hoping that people would care."

The 658-page autobiography seems a comfortable compromise. It retains its original ambitious scope, following Grunwald from his arrival in America in 1940 to the end of his tenure as U.S. ambassador to Austria in 1990, a period that offers a front-row perspective on public figures from Marilyn Monroe to Mikhail S. Gorbachev to Margaret Thatcher.

But there are also flashes of vulnerability, such as how it was to be a Jewish boy watching storm troopers with their swastika banners, move through his native Vienna. Or the pain of living through the vain attempts of his father, a librettist, to make it in American show business. And how he endured the loss of his first wife, Beverly Suser, to cancer after 27 years of marriage.

He also writes about his own political development: resolutely anti-Communist, hawkish on Vietnam, slow to remedy sexism at Time. "I was never a Victorian about women," he said. "I hope I was never a male chauvinist. But I fell in rather too easily with the Time tradition of not promoting women to important writing or editing positions. But I think I was able to begin a process that got away from that."



Suzanne DeChillo/The New York Times

Henry Grunwald working in his study in New York.

At times, Grunwald touches on personal subjects in the book that leave one wishing he had opened the window wider. Like his brief flirtation with Catholicism. When asked about this episode in his life, Grunwald said: "It wasn't permanent, it wasn't real. I would never deny my Jewishness, and I take some pleasure in it."

Moreover, the all-consuming commitment to work that Grunwald describes — late nights, weekends, long trips — makes one wonder whether he felt any resentment from his children about his absence. "I know they felt that, 'Other kids are taken to ballgames and other kids have normal weekends with their daddy and mommy, and why don't we?' " Grunwald said. "I'm sure that I seemed at some times too remote a figure. But I can't tell whether that was very damaging or a little damaging or by now not at all."

Grunwald said he maintained strong ties with his children — Lisa, a writer; Mandy, a Democratic political consultant, and Peter, who develops screenplays — all of whom read the book in advance and shared their comments. And Grunwald said he had few regrets about his role as husband and father. "There are certain things I would do differently no doubt," he said. "But I guess I would say, 'I did what I had to do.' "

As he rose at Time — from copy boy in 1944 to editor in chief (1978 to 1987) — Grunwald loved the high-stakes pressure and heady power of that business.

In his book, he writes: "I developed an almost physical connection with news. Certain events, certain ideas for stories, announced themselves, literally, in my pulse or in the pit of my stomach."

Grunwald described Time as a graduate school, populated by eccentric, brilliant tutors who played out their tantrums, love affairs and vices in full view of one another.

They are the sort of characters Grunwald might have created had he ever succeeded at his first love, writing plays. And he describes them in the book with a novelist's flare for detail. About the film critic James Agee: "Otherworldly to the point of often leaving his paychecks uncashed in his desk drawer."

To this day, Grunwald said in his apartment, his inability to succeed as a playwright rankles. But he spoke of it as a skill that, simply, he was never destined to master.

"It will remain a regret because theater was a great love of mine as a child, and you don't easily get over first loves," he said. "Would I change my life if I could? Should I have quit Time and persevered in writing plays? No, I really can't say that I would do that. It's like wanting to be a ballet dancer when you don't have the body to be a ballet dancer."

Grunwald said he continues to admire the magazine today. While he concedes that Time may no longer be the intellectual status symbol it once was — a publication prominently displayed on people's coffee tables — Grunwald said he believes a good newsmagazine still has an important role in explaining events.

"We are now surrounded, enveloped, smothered by information," he said. "Where news used to be something that was relatively scarce — people waited for it — now we are almost in a position of wanting to fight off the news.

"People need some guide through this chaos of information. It is becoming increasingly difficult to tell the bogus from the real and the many gradations in between. I would think the newsmagazine is the perfect instrument to provide this."

ON THE RUNWAYS

High Fashion's Future? Watch that Screen

By Suzy Menkes
International Herald Tribune

PARIS — With multicolored butterfly wings whirring, Thierry Mugler's insect woman brought the couture collections to a close. His extraordinary show, with its scarab bodices, spiderweb skirts and antennae headgear, was a flourish of superb showbiz that deserved to be seen by more than the packed fashion crowd.

And so it was. Like many of the spring/summer Paris shows, it was transmitted live on French television and will be screened across the globe.

In that, and in the central image of a chrysalis unfurling, the show was a metaphor for the current state of haute couture. The industry is undergoing metamorphosis, though no one quite knows what will emerge from the present confusion. And creating the right visual stimuli for the camera — rather than beauty, line or workmanship — is now how high fashion must be judged.

What exactly is haute couture, now that the old rules (about handwork and size of studio) have been broken? Mugler seems to know. He marked his program with asterisks to denote which outfits were ready-to-wear. But the audience was much too busy gasping at four black-clad models synchronized on the runway like scurrying ants to notice — or care.

We knew what this spectacular was about: reinforcing the well-established Mugler image in order to promote his name and fragrance.

So out came that familiar hourglass silhouette — a caricature of the Parisienne (one model even had the inevitable dog on a leash). She sashayed down the runway, in teetering heels, in her black tightly corseted suit. Sometimes she played French coquette, sometimes dominatrix. The drag queens in the audience were in fashion heaven.

This image has its origins in the 1950s, in high fashion's glory days. It was updated by Mugler in the 1980s using modern materials like shiny vinyl or leather. He hasn't done much with it since, although the way he worked this season, a stripy wasp bodice or the mothwing texture on a velvet body suit, was very imaginative.

Vivien Thomas

Valentino's flower-strewn dress.

Mugler has faithful fashion followers — like Mick Jagger's wife, Jerry Hall, who appeared on the runway in a show-stopping, gleaming carapace. Such customers will order up one-off outfits to justify the claim that this was a "couture" collection. But the made-for-the-screen show was really about marketing fashion in a modern way — and not much to do with modern fashion.

So what was the major couture message? Lightness was the story in all the spring/summer collections. At Valentino, his many upscale clients sat transfixed at the sight of barely veiled derrieres showing through nude lace. And Nan Kempner exclaimed backstage: "I don't need a new dress — I need a new body!"

Everywhere, sheer fabrics — chiffon, lace, organza and tulle — were used in layers to create a weightless covering. And this being couture, feathers also played a major role, from the plumed skirts at Balmain and the aigrettes at Chanel, through the Bird of Paradise bolero from Jean Paul Gaultier and feathered sheath dress from Alexander McQueen at Givenchy.

When fabrics have more substance, they are draped silk and jersey, following the curves of the body. But what now looks quite out of sync are stiffer, masculine materials, as opposed to that pin-stripe image used on stretch materials by Gaultier or on taffeta by Valentino. Suiting was thrown a curve, like John Galliano's reinterpretation of Dior's "new look" as curvy jacket and ultrashort flirty skirt.

For a return to femininity is also an issue. In the couture shows, intended for women who are unlikely to have to fight for a place in a man's world, such feminine clothes make more sense than in ready-to-wear. And for decoration done with a light hand, this has been a vintage couture season.

Chanel's beading in miniature pearls was a fine example of the new luxury that is about intricate workmanship rather than flashy show. Dior had a bravura display of beading in its multicolored Masai effects and also in its swags of pearls, even on the lace-up-the-leg sandals. From Valentino came fern embroideries that were an imaginative take on the romance of the flower.

So many of the effects that make couture special hardly show on stage, even if all the runways have been brought down to eye level. So, in the end, it is a designer's ability to fix an image through a picture that marks the visual success of a collection.

For that, John Galliano's Dior debut was the outright winner. The designer created indelible images of magic and romance with his sugar-pink ruffled tulle ball gown or his bustled Belle Epoque silhouettes.

Maybe in the end it will be the media-savvy intelligence of designers brought up on MTV and music videos that will create an image — and therefore a future — for the aging art of haute couture.

PEOPLE

A FRENCH court acquitted **Brigitte Bardot** on Thursday of charges of inciting racism in an editorial that criticized the Muslim ritual of slaughtering sheep. The former screen star was taken to court by several anti-racist groups for her comment in the newspaper Le Figaro last year. During the trial last month, Bardot, 62, lashed back, insisting that she was "not a racist" but again denouncing Eid al-Adha as "that cruel celebration that floods the soil of our country in blood." Bardot, who is married to a member of the extreme rightist, anti-immigrant National Front, said during the trial that she was not "a flag carrier for any party but for the defense of animals." . . . The acquittal does not mean Bardot's troubles are over. One of her former husbands, **Jacques Charrier**, and their only son, **Nicholas**, have demanded 6 million francs ($1.1 million) in damages from her for what she said about them in her best-selling memoirs. In the book, "Initiales B.B.," she described her then-unborn son as a "tumor" and the husband as a violent alcoholic.

□

Timothy Leary's final trip has been delayed. Leary died in May at age 75. At his request, his remains were to be launched into space aboard a commercial satellite last fall. Problems with an unrelated launch, however, pushed the blastoff back. Leary wanted Celestis Inc. of Houston to pack 7 grams of his ashes into a lipstick-size aluminum capsule for the trip. Joining him in a larger, outer canister will be the ashes of 23 others, including the "Star Trek" creator **Gene Roddenberry**. Relatives are scheduled to gather Feb. 15 at Vandenberg Air Force Base in California to watch a plane take off with the rocket in tow. The plane will land in Spain, where the satellite will be attached to the rocket for a March 11 launch. "The capsule orbits for a little while, 18 months to 10 years, then it will burn up in the atmosphere," said a Celestis partner, **Charles Chafer**. "It will be like a shooting star."

□

Who has the best legs in showbiz? It's **Tina Turner**, according to a survey of 1,000 men and women conducted by the Hanes hosiery company. The earthy singer, who is a grandmother, strutted ahead of the actress **Jamie Lee Curtis**, who came in second, and last year's winner, the supermodel **Cindy Crawford**, who ranked third. The Belgian action-hero **Jean-Claude Van Damme** was voted best male legs, followed by **Mel Gibson**, while **John Kennedy Jr.** and **Tom Cruise** shared third place.

□

The champion figure skater **Oksana Baiul**, who faces drunken driving charges, was traveling nearly 100 miles per hour (160 kilometers per hour) when she ran her Mercedes off the road recently, police in Connecticut said. She still had the smell of alcohol on her breath more than six hours after the crash, the police said in an affidavit. The 19-year-old Olympic gold medalist was charged with reckless driving and drunken driving in the Jan. 12 accident, which left her with a cut scalp and a concussion. She is scheduled to appear in court Monday. A passenger, the fellow Ukrainian skater **Ararat Zakarian**, said he didn't think the accident happened because she was drunk, "but because she got very emotional." He told Time magazine: "There was a Madonna song playing and she loves Madonna. She was, like, performing, she was getting into it."

Fred Prouser/Reuters

BUBBLY BY OLD BLUE EYES — Barbara Sinatra displaying a limited-edition Frank Sinatra Korbel champagne bottle featuring artwork by her husband.

□

The Argentine-born writer and critic **Hector Bianciotti** joined the Academie Francaise on Thursday as one of the 40 life guardians of the French language. Bianciotti, 66, wearing the Academy's traditional embroidered uniform, took his seat in a solemn ceremony. He was elected by his peers a year ago to succeed the late journalist and historian **Andre Frossard**. Bianciotti, born in the Argentine town of Calchin Oeste, first wrote in Spanish. After emigrating to France in 1961 and taking French citizenship in 1981, he decided in 1985 to write in French.

□

The Vienna Philharmonic will let women join if rank-and-file members agree, a move that would end its status as one of the last all-male orchestras. The orchestra, considered one of the world's best, can no longer "bypass" modern trends, its chairman, **Werner Resel**, told Austrian state television. The final obstacle is a vote by members of the philharmonic. Are there openings? Yes, for a tuba and a lead viola.

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